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In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations, supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s. 6d.

THE STATE OF TRADE AT HOME AND ABROAD.

In judging the present trade indications, there is one all-important factor that must be taken into account. This is that, on the analogy of recent years, April is the critical month of the year. For the past six or seven years, the first quarter has always shown signs of promise, but in each year as soon as May was reached the revival in trade has been suddenly nipped in the bud. On some occasions an obvious cause for this set-back appeared, as witness the adaptation of price levels in 1925 and the general strike in the following year. At other times, as, for example, a year ago, there was no apparent reason for the check, but, nevertheless, it occurred. Once more the year has reached its turning-point, and the outlook must be considered in that light.

On the whole, the omens are favourable. Unemployment recorded a substantial improvement during March. Part of this recovery was due to the resumption of work in the outdoor occupations following the break-up of the frost, but in addition to the improvement in building there was a shrinkage of unemployment in such staple trades as coal mining, iron and steel, general and marine engineering, textiles, clothing and pottery. The only set-back was a slight one in shipping services, and altogether the returns of unemployment for the end of March are the most encouraging that there have been for a long time.

To turn to more recent reports from industrial centres, these are of a more variable character. In the coal trade, export demand has lately been good, but this was the result of the dislocation of the Continental coal trade caused by the frost. The European mines are now once more getting into their swing, and it is a moot question how much we can hold of our newly-won ground. On the whole, the outlook is not too bad, but Scotland reports a lack of business and prices generally are inclined to weaken in iron and steel.

Iron and steel production is increasing, and present indications are that the peak for the year will be reached in May, which is the normal practice. A set-back is anticipated in the summer, though if the railways take early advantage of the development programme indicated for them by the remission of the passenger duty, the set-back may not be very pronounced. The main cause of anxiety to the steel industry is the recent falling-off in new orders for ships. This will not make its effect felt until the autumn, as the yards now have plenty of work on hand, but unless the demand for tonnage is renewed, steel-makers fear that their output will suffer before long.

Engineering has improved its position since the new year. Some textile machinists have obtained good orders from Russia as the result of the trade delegation, and marine engineers are very busy and do not share the anxiety regarding the shipbuilding outlook that is felt in the steel trade.

The textile trades are less reassuring. Demand for cotton goods has fallen away during the last few weeks, and the industry is far from satisfied with the present position. The wool industry is, perhaps, a shade more confident, while reports from the linen and rayon trades are, on the whole, good. In general. it would seem that there is, this year, a fair chance of escaping the May set-back to British trade. Even if the election retards business while it is actually in progress, there is equally likely to be a rebound once the result is known and uncertainty is allayed. The outlook in the heavy industries is, on the whole, encouraging, especially in comparison with previous years. Here much depends on how far we can retain the new coal export trade, won back early this year, and on how far the falling-off in orders for ships persists and adversely affects other trades, such as iron and steel and engineering.

The monetary outlook is more settled, and it is significant that, whereas a month ago, the market was discussing the possibility of a rise in Bank rate, they are now less inclined to expect it. These hopes, like the fears of a month ago, are likely to prove unfounded. A 5½ per cent. rate is enabling the Bank to hold its own, and slowly to augment its supplies of gold in readiness for the autumn strain, but it is doing little more, and at the moment a decline even to 5 per cent. seems very unlikely. At the same time, industrial conditions seem to be accommodating themselves to high money rates, and the knowledge that conditions are likely to remain stable is in itself a help.

Abroad, Empire news, is, on the whole, good, though perhaps not quite so satisfactory as in previous months; still, the breaking of the Queensland drought is a very

HOME TRADE STATISTICS—MARCH, 1929

	Feb.	Mar.	Compared with Mar., '28.
UNEMPLOYMENT—			
(State Insurance %)	12·2	10·1	+ 0·6
PRODUCTION—			
Coal (million tons)*	5·3	5·5	+ 0·5
Iron (thous. „)	520	591	− 2
Steel („ „)	775	860	+ 67
FOREIGN TRADE—			
Imports (million £'s)	91·3	98·6	− 11·9
Re-exports („ „)	10·3	10·0	− 1·3
Exports („ „)	55·7	58·6	− 6·3
TRANSPORT—			
Railway Receipts* (£0,000)	311	346	+ 15
Shipping Freights (av. level[1])	124·1	119·4	+ 11
COMMODITY PRICES („ „ [2])	95·6	96·1	− 3·8
TRADE DISPUTES (thous. working days lost)	78	133	− 35
SECURITY VALUES (av. level[3])	128·1	127·3	+ 2·0
FINANCIAL DATA—			
Bank Notes (million £'s)*	354	375	+ 6
Currency Notes („ „)*			
Bank Deposits („ „)*	1,814	1,777	+ 68
Bank Advances („ „)*	983	996	+ 51
Banks Cash Ratio [4] (%)*	10·5	10·6	− 0·5
Bank Clearings:			
London (million £'s)*	898	892	+ 73
Manchester („ „)*	13·9	13·6	− 0·5
Three months' Bank Drafts (Discount Rate %)*	5½	5 11/32	+ 1 7/32
Day-to-day Loans (%)*	4¾	4½	+ 1⅛

(1) 1913 = 100. (2) *Economist* Index No.; 1927 = 100 (3) *Bankers' Magazine* Index No. of 365 securities; December, 1921 = 100. (4) Cash in hand and at Bank of England as % of total current, deposit, and other accounts.

* Average weekly figures.

satisfactory feature. American industry continues to prosper, while on the Continent, the more important trades have lately been engaged in recovering from the disturbances of the severe weather of February. The damage wrought was apparently very severe. South American news is on the whole satisfactory, though the position in Brazil is difficult and commercial affairs in Mexico are hampered by the political situation. Far Eastern reports are not quite so satisfactory, as the position in China is not so reassuring as a month ago.

HOME INDUSTRIES.

Coal.—Current export trade remains active, but there are signs that German and Polish producers have now recovered from the effects of the cold weather of February and are once more becoming able to compete on normal terms. This fact makes the outlook for the British industry less certain, and already in Scotland there are signs of weakness. At home the demand for house coal is undergoing its seasonal shrinkage in volume, but orders for industrial fuel are well maintained.

Iron and Steel.—Production is well maintained, and this year seems likely to reach the seasonal peak in May, which is the month in which the maximum output is usually recorded. The position consequently is better than that of last year, when the peak was reached as early as March. The recent unofficial but effective advance of 1s. 6d. per ton in Cleveland pig-iron is also indicative of the state of trade, and there is good ground for hoping that the May set-back in trade will this year be largely avoided. To-day the chief ground of anxiety is that orders from the shipbuilding industry are beginning to fall away, but even so, the shipyards have enough work in hand to last them for some time.

Engineering.—Trade has lately undergone a slight improvement, and the outlook is more hopeful than at the New Year. The election may be the cause of a slight recession during May, but even if this is the case, there should be a recovery the following month, when the result of the election is known. Meanwhile, at least one firm of textile machinists has secured a large order from Russia as a result of the trade delegation to that country. The locomotive section remains very busy, and the recent slight improvement in the agricultural machinery section is maintained. There is no change to record in the machine tool trades, but marine engineering firms remain busy.

Electrical Industry.—The following index of production in the electrical industry is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Economist* of November 28, 1925.

INDEX of ACTIVITY in the ELECTRICITY INDUSTRY.
(1920 = 100.)

1925.	Home.	Export.	Total.
October	67	125	81
November	68	124	81
December	76	117	86
1926.			
January	75	110	84
February	74	106	82
March	80	101	85
April	83	100	87
May	83	104	88
June	82	110	89
July	80	79	80
August	84	83	84
September	87	70	83
October	89	86	88
November	93	103	95
December	94	143	106
1927.			
January	95	152	109
February	92	159	108
March	89	163	107
April	90	181	112
May	88	200	116
June	94	234	128

1927.	Home.	Export.	Total
July	93	231	126
August	90	236	126
September	87	230	122
October	81	208	112
November	80	192	107
December	69	160	92
1928.			
January	68	148	88
February	68	143	87
March	71	141	89
April	70	122	84
May	68	108	79
June	68	105	78
July	71	80	74
August	74	86	78
September	81	102	88
October	83	107	91
November	85	105	93
December	93	103	96
1929.			
January	92	122	99
February	92	126	101
March	88	126	97

Little change is noticeable in the home industry, the chief feature of interest being the news that the Central Electricity Board has already placed orders for transformers and switchgear to the value of £3,000,000. Export business is satisfactory. Continental demand has improved, mainly owing to the weakening of German competition.

Motor Industry.—The private car section remains fairly satisfactory, although greater seasonal activity might have been expected. The commercial vehicle section continues at a high level, with a brisk demand for coaches. Exports in both these sections are encouraging, and exceed by a good margin those for the corresponding month last year. A high level of activity in maintained in the motor cycle and cycle industries, both in home and overseas markets.

Cotton.—Since a month ago cotton spinners and manufacturers in Lancashire have tended to lose ground. Order lists are lighter, and stocks in some quarters have increased. The decline in trade for India has been largely due to the political disturbances and to increased nervousness on the part of dealers abroad and merchants on this side. China trade has also met with a set-back, but cables received during the last day or two are rather more promising. A fair scattered business has been done for several minor outlets, but very little support has come from Egypt and the Near East. A fair amount of activity has shown itself in the home trade. Spinners of American cotton continue to meet with difficulties, and prices are worse than ever. No relief has been met with by Egyptian spinners, and it has been decided to continue the organised short time in this branch for another month.

Wool.—Inquiries for tops and yarns have lately been a little better, but prices for merinos still seem rather high to buyers. In the piece-goods trade, men's fabrics are selling well, but business in dress goods is slow.

Linen.—Irish flax markets are now closing down, with prices firm. Some business is reported in Baltic flax. Yarns are moving slowly, but demand is sufficient to balance production. Looms are decidedly better employed, and some of the largest factories are fully engaged. Exports of finished linens are well up to the average.

Rayon.—There has been a gradual increase in demand for rayon yarns. The good qualities and fine filament types in both acetate and viscose are in keen request, but there is still a surplus of the lower-grade viscose yarns, and price-cutting among the smaller companies is still a menace. Business in the dress-goods trade is active, both for the home market and the Dominions, but in other directions foreign business is quiet.

Boots and Shoes.—Owing to the stablisation of raw material and prices the outlook is becoming rather better, and Northampton makers report production to be improving. Export trade is maintained, and home stocks in the hands of retailers are reported to be running rather low.

Pottery.—Shipments of china have decreased in value, but good overseas orders for sanitary ware have come to hand, and employment in this section remains satisfactory. Employment is also good in the electric accessory and encaustic tile branches.

Chemical Industry.—Overseas trade during March was dull compared with that of March, 1928, and thus followed a similar feature of the February trade. On the first three months of the year there is still, however, a favourable balance to 1929. Since Easter there has been a progressive development in business both at home and abroad, and in particular the pharmaceutical markets have enjoyed quite a reasonable demand. In consequence, it is to be expected that April business will show a return to the better levels of last year.

Building Trades.—As a result of the favourable weather and the general resumption of work, employment improved greatly during March in both the building and brick trades. London and the South of England remain the most satisfactory areas.

Agriculture.—Excellent progress was made with cultivation and sowing during the latter half of March, and good seed beds were obtained even on heavy soils. With the advent of the warmer weather, some improvement was noticeable in autumn-sown crops, but much re-sowing will be necessary. Good progress was made with the preparation of land for potatoes, and some earlies have been planted. The fall of lambs in lowland districts was satisfactory, but in some hill districts prospects were not very promising owing to the poor condition of the ewes. Pastures were very bare until the end of the month. Milk yields were about up to average.

Shipping.—The freight market for cargo shipping in April has been inactive, except for the sustained demand to load grain from the Argentine. Elsewhere business has been quiet, and rates have had a weaker tendency.

Retail Trade.—In spite of the recurrence of cold weather during early April, retail trade maintained its level, and there is every prospect of improvement in the near future.

BRITISH EMPIRE.

Farming operations in Canada received a passing check from severe blizzards experienced in early April, but this set-back should soon be overcome, and meanwhile general business conditions remain favourable.

Reports from Australia state that this year better rains have fallen in the Eastern States than have been experienced for many years. In Western Queensland the drought is now definitely broken. This auspicious opening of the autumn season is inspiring wheat growers and other farmers with fresh confidence.

India reports light rainfall in the North-East districts, which has greatly benefited standing crops. Elsewhere the weather remains dry, and rain is badly needed in the Punjab. In the North-West provinces farming operations are progressing favourably and standing crops are doing well.

South African trade has lately been quieter, but this is believed to be mainly due to the seasonal trend, and the outlook remains satisfactory. Farming prospects are good, especially for pastoralists, who are now assured of adequate winter feeding throughout the greater part of the country.

UNITED STATES OF AMERICA.

The following indices of American economic conditions have been forwarded to us by Moody's Investors' Service, of New York and London, and may serve as an indication of the main features in the business situation as it existed last month:—

AMERICAN TRADE STATISTICS—MARCH, 1929.

	Feb.	Mar.	Compared with Mar.,'28.
EMPLOYMENT†-(June, 1914=100)	112·9	113·8	+ 5·2
PRODUCTION—			
Bituminous coal (Thous. tons)	47,271	39,210	— 1,037
Pig-iron („ „)	3,206	3,714	+ 515
Steel („ „)	4,318	5,049	+ 542
Unfilled orders, U.S. Steel Corporation (Thous. tons)	4,144	4,410	+ 75
Building permits (Thous. $)	225,918	365,546	+ 28,153
FOREIGN TRADE—			
Imports (Thous. $)	371,448	*x*	*x*
Exports („)	442,456	*x*	*x*
TRANSPORT—			
Freight car loadings (Thous. cars)	3,984	3,831	+ 27
SECURITIES—			
20 industrial stocks—Highest quotations‡	322·6	321·2	+ 107
Lowest quotations‡	295·84	296·5	+ 102
Thous. shares sold during month —(New York)	77,969	105,662	+ 20,674
New securities issued (Thous. $)	1,021,025	1,049,863	+ 235,245
BANK CLEARINGS—			
New York (Million $)	35,023	42,319	+ 6,865
Other cities („ „)	18,093	20,181	+ 463
RETAIL BUSINESS—			
Total sales, mail order houses (Thous. $)	46,397	53,413	+ 11,625

* Preliminary estimates made by Messrs. Moody, subject to revision. † Based on reports of U.S. Labour Bureau and of Bureaux of the States of New York, Wisconsin, and Pennsylvania. ‡ Average of actual prices. *x* Not available.

Trade and industry were maintained at high levels during March, and, from the preliminary returns, it is evident that new records have been established both for the month and for the first quarter of the year. With the single exception of construction projects, the basic industries have been unusually active since the beginning of the year, trade in general has shown definite expansion, and goods have moved through distributive channels in a satisfactory manner. Inventories are relatively low; consumer purchasing power is high; the agricultural situation appears to have improved; and, in spite of the unsettled condition of the money market, there is a general air of confidence on the part of business men.

EUROPE.

The French coal industry is still engaged in replenishing stocks which were depleted during the February frosts. The iron and steel trades remain firm, with good export demand. Conditions in the textile industries are irregular, the cotton trades being perhaps the least favourable.

The Belgian coal trade is active, but the iron and steel industries are quieter, with some signs of anxiety regarding new orders.

The German industrial situation shows little change. The iron and steel industry has not yet recovered from the depression caused by the frost, while the coal trade is still overshadowed by the wages negotiations now in progress.

In Holland the chief event of the month was the increase in the Bank rate. So far there is little sign of any adverse effect internally.

Scandinavian trade has been crippled by the prolonged frost, which impeded shipping until nearly the end of March. Employment in the leading Swedish industries, however, has been good, while Norwegian manufacturers regard the outlook with confidence.

In Austria business has still to recover from the dislocation caused by the February frost.

SOUTH AMERICA.

There have been no outstanding developments in Argentine conditions during the past month, although mail advices indicate that the maize crop has been rather severely affected by dry weather, and it is possible that the yield may be 30 to 40 per cent. less than last year. The lack of rain, however, has assisted the farmers with their threshing operations, and has facilitated the carting of wheat to the stations. Business in general in the Republic has been quiet, on account of the summer holiday season, but the economic situation remains intrinsically sound, and prospects for autumn trade activities are favourable. The commercial movement in Chile is maintained, and the recent tone in the import markets appears to indicate anticipations of an increased retail demand during the approaching autumn and winter seasons. With the recent improvement in weather conditions in Europe, the demand for Chilean nitrate of soda became more active, and heavy deliveries have been taking place. The Brazilian situation is difficult, with monetary stringency in evidence, and caution is necessary in executing orders. The Peruvian markets are generally dull, orders being restricted to those necessary to cover immediate requirements, and in Mexico commerce is overshadowed by the continuance of the revolution. In Central America, business is generally normal, although it is to be noted that some measure of stringency is in evidence in Colombia, the Banco de la Republica having raised its rediscount rate from 7 to 8 per cent.

FAR EAST.

Japanese foreign trade was perhaps less satisfactory during the first quarter of 1929 than at the same period in the preceding year, but according to the Japanese Finance Minister the settlement of Tsinan will promote an improvement of trading with China. The same authority added that the Government are endeavouring to remove the embargo on the export of gold at an early date. Meanwhile business remains slow. At the end of March the Chinese outlook seemed less favourable owing to the anxiety regarding the agricultural situation. Later reports are slightly more hopeful. The Shanghai market was reported to be steady, with a fair demand for cotton goods at steady prices. The Japanese boycott has come to an end.

ELECTRICAL PRODUCTION.

In the *Economist* of July 10, 1926 (pages 57-8), we published a new index of electrical production in the chief industrial areas of Great Britain. We show below a *résumé* of the results achieved during recent periods:—

INDEX of PRODUCTION of ELECTRICITY.*

(Monthly Average 1923-24 = 100.)

Date.	Britain, excluding London and Wales.	Coal Mining, Iron and Steel, Shipbuilding, Heavy Engineering.	General Engineering and Automobile Construction.	Chemicals.	Marine Transport, Docks, etc.	Textiles, Cotton and Wool.
1926						
January	139	138	162	184	155	135
February	141	153	161	192	150	134
March	135	136	155	161	139	131
April	119	121	128	153	127	114
May	93	88	103	145	99	90
June	100	88	119	157	114	105
July	91	77	123	147	110	97
August	96	84	112	149	110	101
September	105	88	132	163	127	112
October	125	110	148	149	148	131
November	136	119	159	167	161	145
December	148	141	157	183	163	148
1927.						
January	158	155	167	212	179	151
February	157	156	165	212	169	150
March	147	152	153	187	155	140
April	144	144	146	208	151	138
May	138	139	151	198	150	129
June	126	128	136	206	131	114
July	123	118	135	184	140	119
August	123	124	130	201	142	113
September	138	133	157	228	159	131
October	152	146	166	228	175	146
November	166	155	190	236	192	162
December	180	170	200	220	210	172
1928.						
January	174	164	195	232	199	172
February	170	162	188	249	195	164
March	170	165	192	252	195	159
April	149	149	164	226	164	132
May	140	136	170	223	163	125
June	141	138	160	248	158	130
July	131	127	149	248	151	124
August	130	131	131	227	147	116
September	150	145	164	263	175	138
October	161	153	185	245	189	154
November	178	164	215	240	206	169
December	181	171	210	195	210	176
1929.						
January	187	172	234	236	220	190
February	195	182	248	250	222	198
March	175	169	215	268	192	162

* Prepared by the economic and statistical department of the British Electrical and Allied Manufacturers' Association.

The March figures are not very satisfactory. The chemical index records progress, but compared with a year ago the figure for the heavy industries is barely holding its own, while during the current year the marine transport index has definitely receded.

INDICES OF BUSINESS ACTIVITY.

THE "corrected" averages of our series of Index Numbers of Business Activity for the three months ended March 31st suggest that the gradual betterment, of which faint and tentative signs have been discernible since the beginning of the year, continued, on the whole, to make slow progress last month. An encouraging feature in March was the material expansion in the volume of employment, particularly in the case of "Heavy" industry, the index figure for which now stands at a level higher than that recorded for any month since May, 1928. Employment in "General" industry, some sections of which had suffered a setback through the abnormally severe weather in February, also recovered during March; and the total numbers of persons employed in British industry at the end of last month was greater than at any time last year—the three-monthly average figure, being, of course, still adversely affected by the slackness of employment in January.

Turning from employment to other phases of business activity, it will be seen that, despite the fact that Good Friday fell this year in March, the indices of consumption of coal and electricity make a satisfactory showing. Even when due allowance is made for the effects of an unusually cold spring in stimulating demand for domestic purposes, the fact that both these power indices were higher in March than in the corresponding month of any of the past five years is an encouraging indication that production in many branches of industry must have been proceeding at a fairly high rate—an indication supported by the substantial recovery which has been made since last November by the index of provincial bank clearings. The latest figure for iron and steel consumption is still disappointingly low (the three-monthly average being depressed by the poor results of January and February), but in this direction also March witnessed a materially better tendency. The decline in the indices of net imports of raw materials (revised figures for which are now available for the first quarter of the year) and of non-ferrous metals is a normal seasonal movement, whereas the consumption of cotton, which normally slackens in March, recorded an encouraging expansion. It is satisfactory, moreover, to note that the quarterly figure of net imports of raw materials works out at 124, against 111 in the first three months of last year.

With regard to other indices, London bank clearings, it will be noted, continued to reach fresh high levels. The volume of Postal traffic, on the other hand, was fractionally lower (calculated as a three-monthly average) than a year ago. The tonnage of merchandise carried by the railways—the latest figures for which relate to the month of January—makes a poor showing, but the index of shipping movements throughout the past quarter has been appreciably above the figure for the first three months of 1928.

In the following table we give the quarterly figures for January-March of our indices of exports of British manufactures and of total foreign trade turnover.

Average 1924 = 100.

	Exports British Manufactures.	Foreign Trade Turnover.
January-March, 1924	96	95
" 1925	108	107.5
" 1926	106.5	107
" 1927	100	112
" 1928	108	109
" 1929	109	110.5

An encouraging feature of the foregoing table is the revelation of a steady growth in our manufactured exports during the past two years, despite the depression in certain of our staple industries.

INDICES OF BUSINESS ACTIVITY.

1924 = 100.

Period.	Net Imports.		Consumption of			Consumption of Power.		Volume of Employment.				Merchandise on Railways.	Provincial Bank Clearings.	Postal Traffic.	Shipping Movements.	London Bank Clearings.	Exports British Manufactures.	Foreign Trade Turnover. (Quarterly Figs.).
	Raw Materials.	Non-Ferrous Metals.	Iron and Steel.	Cotton.	Rubber.	Coal.	Electricity.	Heavy Industry.	"General" Industry.	Miscellaneous Services.	Total.							
Monthly Average.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1919.....	113	74	96	109	143	89	...	...	...	...	...	109	92	...	59b	54	74	79
1920.....	106	71	99	113	134	91	...	...	...	...	...	100	113	...	69b	65	101	87
1921.....	56	50	43	74	79	69	...	...	...	...	...	81	82	...	66	76	67	68
1922.....	89	63	34	99	58	87	...	...	...	...	...	84	97	...	91	97	88	85
1923.....	88	92	69	93	118	91	...	...	...	...	...	97	98	...	101	97	95	94
1924.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1925.....	107	107	89	116	137	93	101	90	103	103	101	98	102	103·5	98	104	101·5	102
1926.....	107a	100	57	98	175	72	92	57	101	104	95·5	88	94	103·5	90	109	94	100
1927.....	113a	106	133	113	197	106	109	87	108	108	105	99	102	109·5	105	117	104·5	107·5
1928.....	101	113	88	103	212	99	110	81·5	108	109·5	105	93	100·5	114	106·5	125	108	106
"Corrected" average for 3 months ended:																		
1928—March	111	124	102	110	248	114	123	86·5	108	109	105	96	106	117·5	97	125	108	...
April	108	119	98	110	305	105	117	86	108·5	109·5	105·5	93	107	116	98	124	106	105
May...	108	116	91	104	246	102	108	85	109	110	106	94	105	113·5	104	124	107	
June....	99	118	87	104	152	93	101	83	108·5	110	105·5	90	102	111	107	126	103	
July...	94	114	84	102	139	91	97	80	108	110	105	91	100	110	112	126	107	102
August	88	113	83	98	143	88	95	78·5	107·5	110	104·5	90	96	110·5	114	123	109	
Sept....	84	104	83	87	181	89	96	79	107	110	104	90	95	111	114	123	108	
Oct....	86	104	83	92	257	95	103	79	107	109·5	104	95	91	114	117	122	110	112
Nov.....	96	107	79	101	314	102	115	78·5	107·5	109	104	97	91	115·5	114	125	110	
Dec....	111	110	76	109	310	103	122	79	107·5	109	104	96	97	116	111	126	111	
1929—Jan....	134d	121	72	117	315	110	126	80·5	107	109	104	94	101	116	106	129	113	110·5
Feb....	129d	123	66	111	263	114	130	83	106·5	109	104	...	107	115	99	134	109	
Mar....	124d	118	70	116	290	119	128	84	107	109	104·5	...	106	116	99	136	109	
Mar. 1924 ...	100	102	96	102	42	108	112	102·5	98·5	98·5	99·5	99	102	100	90	104	95	...
Mar. 1925 ...	130	110	105	127	111	107	116	94·5	101·5	100·5	100	100	106	105·5	92	107	107	...
Mar. 1926 ...	120	111	81	125	187	111	113	93·5	104	104	102·5	101	104	110·5	96	110	106	...
Mar. 1927 ...	137a	110	175	132	221	111	118	88	105·5	106	103	101	102	111·5	97	114	100	...
Mar. 1928 ...	111	124	102	110	248	114	123	86·5	108	109	105	96	106	117·5	97	125	108	...
Mar. 1929 ...	124d	118	70	116	290	119	128	84	107	109	104·5	...	106	116	99	136	109	...

a Excluding coal imports. b Excluding Government War Movements. d Revised figure.

PRODUCTION. (Thousands of Metric Tons.)

COAL.

Period. Monthly Average.	United Kingdom.	Belgium.	Czecho-slovakia.	France.	Germany.	Nether-lands.	Poland.	Canada.	South Africa.	India.	Japan.	United States.
	d		*b k*		*g*		*b*		*j*	*e*		
1913	24,337	1,903	1,189	3,338	15,842	156	748	1,119	665	1,311	1,776	43,088
1924	22,617	1,947	1,265	c3,668	9,897	490	2,685	762	944	1,717	2,509	43,213
1925	20,590	1,925	1,063	c3,921	11,052	571	2,423	719	983	1,693	2,622	43,988
1926	10,692	2,110	1,214	c4,285	12,114	721	2,979	974	1,038	1,703	2,433	49,729
1927	21,355	2,298	1,222	c4,315	12,800	777	3,174	1,028	1,006	1,778	2,597	45,197
1928	20,129	2,295	1,264	c4,228	12,573	891	3,383	1,036	1,014	...	...	43,025
				c								
1928—March	22,438	2,516	1,310	4,470	14,118	939	3,509	1,030	1,007	2,185	2,959	44,862
April	18,500	2,223	1,119	4,053	11,715	832	2,981	878	918	1,909	2,566	35,468
May	19,994	2,228	1,165	4,162	11,932	874	3,060	1,072	1,041	1,930	2,719	40,581
June	19,260	2,378	1,152	4,374	11,833	894	3,191	1,122	1,040	1,624	2,608	37,434
July	18,423	2,220	1,198	4,172	12,483	921	3,248	1,077	1,035	1,308	2,569	36,968
August	18,651	2,249	1,356	4,359	13,021	927	3,416	1,205	1,104	1,784	2,401	43,536
September	19,154	2,175	1,334	4,179	12,157	876	3,401	963	1,058	1,890	2,436	42,943
October	21,445	2,413	1,300	4,607	13,311	961	3,848	1,089	1,067	1,770	2,680	53,446
November	20,969	2,328	1,255	4,387	12,141	892	3,770	1,049	1,062	1,398	2,603	48,532
December	19,842	2,175	1,220	4,089	11,819	846	3,449	958	977	1,603	2,890	45,002
1929—January	22,792	2,454	1,342	4,425	13,490	*m* 980	4,039	950	1,049	1,865	...	53,336
February	21,397	2,015	1,294	*l* 4,188	12,104	*m* 841	3,285	...	977	2,064	...	48,971
March	21,873	...	...	...	...	...	...	...	...	...	...	†40,600

LIGNITE.

Period. Monthly Average.	Austria.	Czecho-slovakia.	Germany.	Hungary.
	b	*b k*	*g*	*b*
1913	218	1,927	7,269	460
1924	231	1,705	10,386	529
1925	255	1,566	11,644	460
1926	247	1,589	11,596	485
1927	256	1,669	12,542	520
1928	...	1,726	13,852	...
1928—March	296	1,858	14,401	531
April	240	1,695	12,263	431
May	246	1,567	12,964	452
June	236	1,561	13,241	473
July	245	1,629	13,531	473
August	263	1,741	14,330	516
September	268	1,759	13,616	557
October	306	2,054	15,226	663
November	303	1,893	14,548	633
December	291	1,715	14,105	634
1929—January	315	1,943	14,817	671
February	307	1,670	13,689	...
March	...	...	...	...

PIG IRON.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
					g	*a*	*f*		
1913	869	207	434	114	1,397	212	61	85	2,601
1924	619	237	c641	112	651	180	43	50	2,634
1925	530	212	c708	121	848	197	36	48	3,082
1926	208	283	c786	135	804	213	39	64	3,308
1927	617	313	c777	148	1,092	228	35	60	3,068
1928	560	325	c834	161	984	231	33	88	3,204
			c						
1928—March	602	327	857	169	1,170	240	35	80	3,251
April	572	313	834	156	1,045	227	29	76	3,237
May	601	329	871	164	1,044	234	33	89	3,337
June	573	321	844	157	1,021	230	29	99	3,131
July	546	324	836	160	1,035	225	26	97	3,121
August	527	329	858	161	1,031	234	23	93	3,187
September	512	325	822	158	985	231	31	92	3,110
October	552	344	857	169	1,016	236	39	95	3,428
November	553	331	850	169	*l* 267	229	45	97	3,356
December	549	345	882	167	883	234	40	105	3,424
1929—January	573	351	905	169	1,098	242	44	89	3,498
February	528	302	701	151	982	209	42	95	†3,325
March	600	...	...	...	1,061	...	...	...	3,774

STEEL.

Period. Monthly Average.	United Kingdom.	Belgium.	France.	Saar.	Germany.	Luxemburg.	Sweden.	Canada.	United States.
			c		*g*	*a*	*f*		
1913	649	206	391	159	1,467	101	62	88	2,564
1924	694	240	575	121	820	157	46	55	3,117
1925	625	212	621	131	1,016	174	43	64	3,737
1926	304	281	703	145	1,028	187	43	66	3,794
1927	770	309	692	158	1,359	206	43	77	3,675
1928	722	328	770	173	1,210	214	50	105	4,221
1928—March	806	326	806	182	1,422	220	51	120	4,580
April	654	305	738	161	1,161	203	42	115	4,372
May	765	325	794	170	1,248	215	57	120	4,271
June	721	329	797	172	1,295	215	43	118	3,803
July	678	320	751	173	1,311	208	43	84	3,873
August	659	342	793	175	1,329	224	54	90	4,246
September	730	331	757	162	1,190	209	46	101	4,214
October	768	356	834	190	1,306	229	56	111	4,722
November	775	340	800	178	*l* 357	213	66	110	4,328
December	694	333	828	175	1,091	218	50	105	4,080
1929—January	774	357	837	183	1,470	225	47	118	4,561
February	793	302	738	161	1,270	195	56	109	4,394
March	874	...	...	...	1,314	...	...	...	†5,140

† Provisional figure. *a* Figures communicated by the "Groupement des Industries Sidérurgiques." *b* Present territory. *c* Including Alsace-Lorraine. *d* Saleable coal, since end 1921 excluding Ireland. *e* British Provinces only. *f* "Ekonomisk Oversikt." *g* From 1918 excluding Alsace-Lorraine and from 1919 excluding Saar; from 1922, excluding Polish Upper Silesia. *i* Including lignite. *j* Coal sold. *k* Until end 1925 saleable coal. *l* Lockout of the iron and steel trade. *m* Including Schlamm.

WHOLESALE PRICES.

Monthly Average.	U.K. Board of Trade.	U.K. *Economist.*	Belgium.	Czecho-slovakia.	Denmark.	France.	Germany (Official).	Holland.	Italy (Bachi).	Norway.	Poland.	Russia.	Spain.	Sweden.	Switzerland.	Australia.	British India.	Canada.
			f		*j*		*i*					*j*						
1913	100	100	*h*100	*h*100	100	100	100	100	100	100	*h*100	100	100	100	*h*100	100	*h*100	100
1924	166·2	166·2	573	997	234	488·5	137·3	156	512	267	109·8	172	183	162	174·6	173·3	173	155·3
1925	159·1	160·9	558	1,008	176	549·8	141·8	155	596	253	125·4	183	188	161	161·6	169·5	159	160·3
1926	148·1	149·4	744	954	158	702·6	134·4	145	603	198	*p*181·2	177	181	149	144·5	168·4	148	156·3
1927	141·4	143·7	847	979	154	617·2	137·6	148	495	167	*p*118·6	171	172	146	142·2	167·0	148	152·7
1928	140·3	140·9	843	977	151	620·6	140·0	149	462	161	119·8	...	...	148	144·6	...	145	150·8
		b		*d*	*e*	*b*	*b*		*b*	*c*	*p k*	*d*	*c*		*e*		*k*	
1928—March	140·8	143·5	848	984	153	622·8	138·5	152	464	164	121·0	171	165	149	144·9	168·2	144	152·7
April	142·9	145·7	847	987	154	623·8	139·5	153	464	162	124·1	171	166	151	145·6	169·5	146	153·6
May	143·6	146·7	844	986	155	632·6	141·2	152	465	162	122·5	172	164	152	145·1	166·4	147	153·0
June	142·6	144·5	844	979	155	625·7	141·3	153	462	161	121·5	172	164	151	145·2	166·4	145	151·7
July	141·1	141·9	841	996	155	623·8	141·6	148	453	162	120·8	173	164	150	144·1	165·4	148	150·3
August	139·3	139·4	831	986	154	617·0	141·5	144	456	162	118·7	173	166	149	143·6	161·0	143	149·1
September	137·6	137·5	830	971	151	619·9	139·9	145	458	158	118·1	176	168	146	143·6	160·5	142	149·2
October	137·9	136·9	835	957	150	617·0	140·1	146	463	157	118·4	176	174	145	144·6	159·7	143	149·1
November	137·9	136·9	847	955	151	625·7	140·3	148	466	157	118·4	177	176	145	145·2	159·5	146	148·3
December	138·3	136·5	855	953	151	623·8	139·9	148	464	157	117·9	177	175	145	143·9	161·8	145	147·7
1929—January	138·3	136·1	867	950	151	630·6	138·9	146	461	154	115·5	177	171	144	142·5	164·2	145	147·7
February	138·4	137·3	865	964	159	638·5	139·3	146	463	155	117·1	...	...	145	142·9	...	...	149·5
March	140·1	138·1	869	...	154	639·4	139 6	...	461	155	...	...	...	...	141·8	...	...	...

a New index. *b* End of the month. *c* 15th of month. *d* Beginning of the following month. *e* Official. *f* Second half of month. *g* "Finanstidende." *h* 1914. *i* *Frankfurter Zeitung* index discontinued. *j* End year. *k* Average last week of month. *l* Since 1924, new series. *p* Since January, 1926, new index. *s* 000,000,000 omitted.

Wholesale Prices—*Continued.*

Monthly Average.	South Africa.	China.	Japan.	United States Bureau of Labour.
1913	100	100	100	100
1923	126·6	156·4	199·1	144·1
1924	128·7	153·9	206·5	140·5
1925	127·6	159·4	201·7	148·3
1926	123·3	164·1	178·9	143·3
1927	124·2	170·4	169·8	136·7
1928	129·8	...	170·9	140·0
			g	
1928—March	...	163·4	169·2	137·5
April	120·8	163·1	169·6	139·5
May	...	164·5	171·5	141·3
June	...	160·0	168·9	139·8
July	119·0	159·2	168·6	140·8
August	...	157·2	170·1	141·7
September	...	156·2	173·7	143·4
October	120·0	158·8	173·6	140·1
November	...	159·2	173·1	138·5
December	...	159·9	173·7	138·5
1929—January	119·9	160·1	172·2	139·3
February	...	...	171·0	138·5
March	...	...	...	...

Index Numbers of Retail Prices. Cost of Living.—(Base=100).

	U.K.	Irish Free State.	Austria.	Belgium.	Bulgaria.	France.	Germany.	Italy.	Spain.	Canada.	U.S.A.
No. of Towns and Localities.	630	105	Vienna.	59	12	Paris.	71	Milan.	Madrid.	60	32
Base.	July, 1914.	July, 1914.	July, 1914.	April, 1914.	1914.	1914.	Oct., 1913, Jan., April, June, 1914	Jan.–June, 1914.	1914.	1913.	1913.
			a	*c s*	*s*	*d*	*h*	*v*	*e*	*d q*	*s*
1924—July	171	183	86	125	2833	366	*b* 126·4	512	184	98·0	168
1925—July	173	188	97	133	3014	390	*b* 143·3	598	189	99·3	173
1926—July	170	182	103	174	2886	485	*b* 142·4	649	187	100·0	171
1927—July	164	171	106	204	2788	525	150·0	548	189	98·5	167
1928—July	165	173	108	205	...	105	152·6	145	...	99·1	166
					i		*b*				
1928—March	164	...	107	203	2791	507	150·6	145	176	98·8	...
April	164	170	107	204	2841	...	150·7	145	174	98·7	...
May	165	...	107	202	2857	...	150·6	144	171	98·4	...
June	165	...	109	204	2818	*w* 105	151·4	145	172	98·2	165
July	165	173	108	205	2861	...	152·6	143	173	98·4	...
August	165	...	108	206	2742	...	153·5	142	174	99·2	...
Sept.	166	...	109	209	2757	*w* 105	152·3	143	178	99·3	...
October	167	176	109	212	2796	...	152·1	144	179	99·9	...
Nov.	168	...	109	217	2826	...	152·3	146	181	99·7	...
Dec.	167	...	109	216	2816	*w* 108	152·7	147	187	99·7	166
1929—Jan.	165	177	109	216	...	...	153·1	148	184	99.6	...
Feb.	166	...	111	217	...	...	154·4	153	...	99·4	...
March	...	...	110	...	...	*w* 111	156·5	...	...	...	...

a The first of the following month. *b* Gold mark prices. *c* Since 1923 gold prices. *d* Yearly average. *e* Prices of foodstuffs average of quarter. *g* Last Wednesday of month. *h* Average of second quarter. *q* Revised. *s* 15th of month. *t* Excluding clothing and rent. *v* Since November, 1927, new series. *w* Since date stabilisation gold standard index.

FINANCE.

Notes in Circulation. (000,000's omitted.)

Period. End of	United Kingdom. Bank of England Notes. £	United Kingdom. Currency Notes. £	Austria. Bank Notes. Schilling.	Belgium. Bank Notes. Francs.	Bulgaria. Bank Notes. Leva.	Czecho-slovakia. Bank Notes. Koruna.	Denmark. Bank Notes. Kron.	Finland. Bank Notes. Markat.	France. Bank Notes. Francs.	Germany. Reichsbank Notes. Reichsmark.	Germany. "Rentenbank." Rentenmks.	Greece. Bank Notes. Drachmae	Hungary. Bank Notes. Pengö.	Jugo-Slavia. Bank Notes. Dinars.	Netherlands. Bank Notes. Gulden.	Netherlands. State Notes. Gulden.
1913	a 29·6	...	...	1,067	189	...	152	113	y 5,714	g 2,742	i ...	245	k ...	u ...	313	...
1922	102·1	b 295·4	c4,080,177	6,876	3,886	10,064	459	1,421	36,359	1,293,758	...	3,149	75,887	5,040	1,012	32
1923	105·1	b 292·7	713	7,537	4,139	9,599	473	1,352	39,114	f496507,424,772	...	4,681	931,337	5,790	1,066	32
1924	101·3	b 296·3	839	7,873	4,530	8,810	478	1,250	40,885	1,941	1,835	4,866	4,513,990	6,002	935	23
1925	88·5	b 296·8	890	7,814	3,655	8,408	438	1,309	51,085	2,960	1,476	5,395	416	6,063	875	17
1926	84·5	b 296·5	947	9,646	3,485	8,203	386	1,346	52,907	3,736	1,164	4,865	471	5,812	819	13
1927	82·5	b 299·8	1,005	10,951	3,727	8,417	354	1,514	56,551	4,564	716	4,966	487	5,743	797	12
1928	x378·3	x	1,067	11,608	4,173	8,466	360	1,513	63,916	4,930	530	5,690	513	5,528	854	11
	x	b									i					
928–Mar.	79·2	289·5	944	11,120	3,638	7,396	353	1,644	58,580	4,513	616	4,895	455	5,453	823	12
Apl.	79·5	294·8	947	11,277	3,797	7,098	352	1,619	59,198	4,409	609	4,894	479	5,325	853	12
May	79·7	293·7	948	e 11,524	3,784	7,111	347	1,576	59,195	4,487	586	4,250	451	5,280	797	12
June	80·0	296·0	998	e 11,258	3,899	7,584	360	1,585	60,628	4,674	578	5,155	479	5,354	829	12
July	81·0	297·6	1,009	e 10,726	4,131	7,344	340	1,543	60,436	4,569	561	5,131	496	5,313	810	11
Aug.	79·2	296·9	1,003	e 11,121	4,285	7,549	341	1,565	62,184	4,673	570	5,258	497	5,562	792	11
Sept.	78·2	293·9	1,008	e 11,099	4,501	7,806	360	1,599	62,654	4,830	570	5,719	500	5,751	855	12
Oct.	78·3	291·6	1,007	e 11,625	4,610	7,825	361	1,539	62,759	4,672	543	6,759	542	5,786	829	12
Nov.	x367·0	x	984	e 11,530	4,379	7,818	354	1,502	62,660	4,724	524	5,599	476	5,598	855	12
Dec.	x378·3	x	1,067	e 11,608	4,173	8,466	360	1,513	63,916	4,930	530	5,690	513	5,528	854	11
1929–Jan.	x355·6	x	965	e 12,097	3,898	7,115	336	1,431	63,867	4,454	513	5,514	485	5,194	782	11
Feb.	x352·3	x	977	e 12,162	3,894	7,063	342	1,523	64,226	4,553	508	5,465	451	5,159	776	11
Mar.	x361·8	x	1,004	e 12,062	4,101	7,333	357	1,596	64,575	4,822	504	5,488	458	5,265	835	12

Period. End of	Italy. Bank Notes. Lire.	Italy. State Notes. Lire.	Norway. Bank Notes. Kroner.	Poland. Bank Notes. Marki p.	Poland. Bank Notes. Zloty.	Poland. Token Notes and Coins. Zloty.	Roumania. Bank Notes. Lei.	Russia. State Notes. Gd.Rbls.	Russia. Bank Notes. Rbles.	Sweden. Bank Notes. Kronor.	Switzerland. Bank Notes. Francs.	Australia. Bank Notes. £	Canada. Bank Notes and Dominion Notes. Dollars.	South Africa. Bank Notes. £	Egypt. Bank Notes. £E	United States. Bank Notes. Dollars.	United States. State Notes. Dollars.
1913........	d 2,284	w 499	108	...	m ...	t ...	u 437	v ...	...	234	314	r 10·0	p 116	q 2·3	2·2	726	343
1922........	18,012	2,267	385	793,437	...	...	15,126	...	4	584	976	52·0	184	8·3	31·7	3,117	288
1923........	17,247	2,428	396	125,371,955	...	...	17,917	...	237	576	982	52·2	187	8·8	34·3	2,951	308
1924........	18,114	2,400	391	3,314,000	551	151	19,397	229	411	537	914	56·9	177	9·1	40·2	2,555	297
1925........	19,349	2,100	363	l 2,770,200	381	440	20,222	388	727	530	876	53·9	176	7·2	33·5	2,458	294
1926........	18,340	1,793	337	...	593	428	20,951	398	797	525	874	49·9	190	6·6	27·8	2,458	298
1927........	17,992	783	331	...	1,003	309	21,025	480	1,003	526	917	51·8	192	7·2	27·5	2,387	294
1926........	17,295	161	316	...	1,295	244	...	...	o 1,123	546	953	48·7	...	7·6	...	2,428	295
1928–Mar.	17,265	489	323	...	1,128	285	21,024	430	906	536	859	45·4	190	7·5	25·9	2,246	291
Apl.	17,124	399	321	...	1,126	266	21,017	445	926	501	845	44·8	180	7·2	26·3	2,242	294
May	17,105	343	313	...	1,133	252	21,049	454	943	494	831	44·6	177	7·2	25·4	2,240	297
June	17,324	291	325	...	1,184	250	21,042	494	1,019	539	860	44·5	194	7·4	23·6	2,281	300
July	17,395	250	319	...	1,159	246	21,039	543	985	497	860	44·1	184	7·2	22·1	2,233	295
Aug.	17,140	229	318	...	1,207	249	21,051	639	973	514	864	44·1	191	7·4	21·7	2,316	302
Sept.	17,476	205	313	...	1,261	254	21,054	711	1,064	565	892	44·6	206	7·4	27·1	2,351	304
Oct.	17,236	190	306	...	1,313	256	21,959	734	1,087	517	885	44·9	203	7·1	31·6	2,332	302
Nov.	17,119	175	302	...	1,270	246	21,479	728	1,092	538	878	45·4	202	7·6	31·4	2,424	307
Dec.	17,295	161	316	...	1,295	244	21,321	730	1,091	546	953	48·7	193	7·6	30·3	2,428	295
1929–Jan.	16,590	157	299	...	1,222	230	20,391	...	1,037	486	840	46·7	173	7·3	28·4	2,248	283
Feb.	16,191	120	301	...	1,249	237	20,325	...	o 1,084	499	843	...	...	7·5	27·5	2,277	285
Mar.	...	...	312	...	1,333	n225	20,964	...	o 1,102	544	886	...	...	...	...	...	...

a From 1919 to October, 1928, excluding notes held on redemption account in respect of currency notes. *b* Includes notes called in, but not cancelled. *c* Kronen. One schilling = 10,000 paper kronen. *d* In terms of new lire = 8,373 million. *e* Excluding Government notes. *f* Milliards. *g* Marks—including Reichs and Darlehenskassenscheine. *i* Excluding notes held by Reichsbank. *k* Until end 1924 paper kronen. (One pengö = 12,500 paper kronen.) *l* May 31st, 1925: ceased to be exchangeable against Zloty notes. *m* One Zloty = 1,800,000 P. Marks. *n* Token coin 139·3 million Zloty. *o* Gross issue. *p* Excluding notes held as reserve by Chartered Banks. *q* Circulation in Union only. *r* State notes. *t* Since January, 1926, excluding notes held by Bank of Poland. *u* Since 1920, including Austria-Hungarian and other notes converted after the war into National Currency. *v* Since 1926, excluding notes held by the State Bank. *w* In terms of new lire = 1,829 millions. *x* Amalgamation of Currency and Bank Note Issues came into effect November 22nd. *y* In terms of new francs.

LONDON RATES OF EXCHANGE.

	Paris. Francs to £1.	Brussels. Francs to £1.	Italy. Lire to £1.	Switzerland. Francs to £1.	Madrid. Pesetas to £1.	Amsterdam. Florins to £1.	Stockholm. Kronor to £1.	Oslo. Kroner to £1.	Copenhagen. Kroner to £1.	Berlin. Marks to £1.	Vienna. Krone to £1.	New York. Dollars to £1.
Par level..................	25·22½	a 35·00	25·22½	25·22½	25·22½	12·107	18·159	18·159	18·159	20·43	24·02	4·86⅔
Highest, 1928............	124·31¼	a 35·04	92·90	25·35	30·27	12·13	18·20	19·34½	18·22	20·48½	‡34·75	4·88 11/16
Lowest, "	123·87½	a 34·86⅜	91·93	25·15	28·03	12·07⅝	18·09	18·18	18·17	20·33⅜	‡34·38	4·84⅝
Beginning of—												
July, 1914	25·15	† 25·35½	25·25½	21·16½	26·10	12·11⅞	18·30	18·25	18·30	20·49½	24·55	4·87⅝
January, 1922	52·32½	54·65½	97½	21·70½	28·19½	11·44½	16·97½	26·99½	21·12½	791½	13,000	4·20
January, 1923	66·30	72·85	93¾	24·72½	29·73½	11·79	17·37½	25·12½	23·40	48,500	330,000	4·68
January, 1924	87·85	99·45	100 3/16	24·63½	33·58½	11·36⅝	16·26½	29·82½	24·44½	19½ billions	305,500	4·29⅝
January, 1925	87·40½	94·79½	112·35	24·34½	33·95½	11·71½	17·62½	31·37½	26·85½	19·94¼ gld. mks.	337,500	4·74 11/16
January, 1926	129·31¼	107·00	120	25·08½	34·31¼	12·05	18·08	23·83½	19·60½	20·37½ "	‡ 34·37½	4·85 1/16
January, 1927	122·81¼	a 34·89	109·62½	25·14½	31·23½	12·12½	18·15½	19·04½	18·20	20·43½ "	‡ 34·42½	4·85 1/16
January, 1928	124·00	a 34·92½	92·32½	25·27½	28·24	12·09½	18·11½	18·34½	18·20½	20·45½ "	‡ 34·52	4·87 13/16
January, 1929	124·10½	a 34·88½	92·64	25·18½	29·74	12·08	18·13	18·19	18·17½	20·38½ "	‡ 34·44½	4·85 1/16
February, "	124·20½	a 34·90	92·75	25·23½	31·15	12·12½	18·15½	18·19½	18·19½	20·46½ "	‡ 34·55½	4·85⅝
March, "	124·21¼	a 34·95½	92·67½	25·23	32·97½	12·11½	18·16½	18·19½	18·20½	20·45½ "	‡ 34·52½	4·85 5/32
April, "	124·21¼	a 34·95½	92·74½	25·22	32·22½	12·10⅝	18·17½	18·19½	18·21 11/16	20·46½ "	‡ 34·52½	4·85½

	Rio de Janeiro. Pence to Milreis.	Monte Video. Pence to Dollars.	Valparaiso. Pesos to £1.	Bombay. Pence to Rupee. s. d.	Hong Kong. Sterling to Dollar. s. d.	Shanghai. Sterling to Tael. s. d.	Japan. Sterling to Yen. s. d.	Singapore. Sterling to Dollar. s. d.
Par level..................	16	51	40	1 6	...	...	2 0½	...
Highest, 1928............	5 [illegible]	51¼	39·73	1 6⅛	2 1 13/16	2 10⅜	1 11⅞	2 4⅛
Lowest, "	5 [illegible]	49⅞	39·34	1 5 15/16	1 11⅝	2 6⅜	1 10 1/16	2 3 15/16
Beginning of—								
July, 1914	16 1/16	51⅛	§ 9⅞	1 3 31/32	1 10⅞	2 6⅝	2 0¼	...
January, 1922	7 1/16	41	40·20	1 4	2 7⅞	3 6⅝	2 3½	2 3½
January, 1923	5 13/16	44	34·70	1 4 1/16	2 3⅜	3 0⅞	2 1	2 4 1/16
January, 1924	5⅞	43⅞	40·30	1 5⅛	2 4⅜	3 4 1/16	2 1⅜	2 4 1/16
January, 1925	5 15/16	50¼	40·30	1 6 1/16	2 3⅞	3 1⅞	1 7⅛	2 4 1/16
January, 1926	7 1/16	50¾	39·80	1 6 1/16	2 4⅜	3 1½	1 9⅞	2 4 1/16
January, 1927	5 13/16	50¼	39·65	1 6 1/16	1 11 13/16	2 5⅞	2 0 1/16	2 3 15/16
January, 1928	5 15/16	51	39·35	1 6 3/32	2 0⅜	2 7⅜	1 11 1/16	2 4 1/16
November, "	5 [illegible]	50¼	39·69	1 6 1/16	2 0⅝	2 7⅛	1 11 [illegible]	2 4
December, "	5 [illegible]	50⅝	39·68	1 6 1/16	2 0⅛	2 7 3/16	1 10 15/16	2 4
January, 1929	5 [illegible]	51	39·64	1 6 1/16	2 0 1/16	2 7¼	1 10⅞	2 3 31/32
February, "	5 [illegible]	50⅜	39·62	1 6	2 0 1/16	2 7 1/16	1 10 13/16	2 3 15/16
March, "	5 [illegible]	50⅝	39·46	1 6 1/32	2 0¼	2 7	1 10 11/16	2 3⅞
April "	5 [illegible]	50	39·55	1 6	2 0	2 6 11/16	1 10 3/4	2 3 31/32

Place.	Method of Quoting.	March Quotations. Highest.	March Quotations. Lowest.	March Quotations. Average.*
New York.				
Mar., 1928	Dollars to £1.	4·88 1/16	4·87 13/16	4·880
Feb., 1929		4·85 13/16	4·84⅞	4·853
Mar., 1929		4·85⅜	4·85 1/16	4·853
Paris.				
Mar., 1928	Francs to £1.	124·12½	123·93⅞	124·020
Feb., 1929		124·37½	124·06½	124·270
Mar., 1929		124·31½	124·12½	124·236
Amsterdam.				
Mar., 1928	Florins to £1.	12·12⅜	12·11 13/16	12·124
Feb., 1929		12·13	12·10	12·116
Mar., 1929		12·12 1/16	12·10	12·116
Berlin.				
Mar., 1928	Rchmks. to £1.	20·43	20·40	20·412
Feb., 1929		20·47½	20·41½	20·447
Mar., 1929		20·47	20·44½	20·465

† Francs to £1. § Pence to Peso. ‡ Schillings to £1. *a* Belga to £1. *b* New parity, 92·46 lire to £1. * Daily rates.

FOREIGN TRADE.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	U.K.	Irish Free State.	Belgium.	Bulgaria.	Denmark.	Estonia.	France.	Finland.	Germany.	Greece.	Italy.	Jugo-Slavia.	Netherlands.	Poland.	Swed'n.	Switz'rland.	Egypt.	United States.
Monthly Average.	£	£	Francs.	Leva.	Kroner.	Ekr.	Francs.	Markka	Mark.	Drachmæ.	Lire.	Dinars.	Gulden.	Zloty.	Kronor.	Francs.	£E.	Dollars.
			m	*j*		*s*		*f*		*e*	*b*	*a*		*c*		*f*		
1913	54,931	...	386,384	15,775	64,785	...	701,778	41,035	897,474	*i* 14,828	303,803	...	325,231	...	70,545	159,985	2,271	147,932
1923	*t* 81,474	...	1,099,347	426,987	158,949	777,690	2,738,296	381,105	*d* 512,477	502,937	1,432,431	692,470	167,436	160,028	107,877	186,923	3,643	310,981
1924	*t* 94,789	5,632	1,475,061	463,109	184,874	683,684	3,346,901	385,817	*d* 756,901	671,149	1,615,056	685,145	196,961	211,875	118,708	207,000	4,086	297,926
1926	*t* 97,371	5,162	1,488,378	606,958	161,382	8,046	3,712,700	458,185	*h* 978,700	850,794	2,183,374	729,407	204,583	229,589	120,535	219,427	4,678	348,018
1925	*t* 93,105	5,043	1,920,460	520,578	127,319	7,964	4,968,923	470,582	*h* 808,500	833,745	2,155,945	635,982	203,496	128,242	124,151	201,209	4,199	367,340
1926	*t* 91,360	5,012	2,422,921	510,745	131,508	8,035	*g* 4,420,823	529,001	*h* 1,150,100	1,037,414	1,697,440	607,191	212,405	240,998	132,030	213,650	3,896	346,924
1927	89,657	4,889	2,620,430	†599300	135,205	10,953	*g* 4,454,022	664,260	*h* 1,137,000	...	1,832,797	659,078	223,658	280,180	142,507	228,723	...	339,947
1928																		
							g		*d*									
1928—Mar.	99,243	5,703	2,984,887	692,149	145,113	11,217	4,525,495	646,674	1,229,355	1,205,709	1,818,403	701,061	247,182	372,232	140,749	244,031	3,697	371,649
April	85,841	4,814	2,390,033	568,587	132,325	10,567	4,604,248	597,661	1,174,702	1,014,030	1,922,470	657,906	210,729	265,626	135,745	213,461	4,348	326,929
May	87,591	4,601	2,536,747	600,509	130,902	10,465	4,051,553	761,071	1,086,022	1,080,429	1,971,521	659,480	219,881	296,470	153,860	222,944	4,055	348,404
June	87,898	5,082	2,607,815	541,397	129,701	11,504	4,701,036	686,371	1,108,384	938,335	•2,126,170	590,306	231,620	289,662	143,884	211,014	3,715	316,703
July	87,015	5,105	2,335,904	518,417	133,640	10,763	4,048,506	573,922	1,182,647	973,902	1,740,143	619,510	211,388	288,195	127,374	214,431	3,469	322,837
Aug.	88,944	4,816	2,528,563	570,402	145,103	12,817	4,164,142	710,531	1,083,419	813,921	1,551,654	645,407	223,971	258,794	151,684	224,879	3,755	352,639
Sept.	60,826	5,057	2,853,412	668,966	138,118	11,733	4,229,188	758,987	1,088,227	899,548	1,616,533	713,892	239,637	272,784	152,184	218,195	4,352	324,928
Oct.	93,757 *x*	5,401	2,861,274	635,825	140,745	14,108	4,730,519	879,222	1,213,321	1,192,630	1,812,527	778,880	233,697	277,300	157,984	262,789	4,838	367,647
Nov.	96,023 *x*	4,602	2,646,689	664,709	125,739	12,613	4,735,939	735,051	1,173,329	1,244,357	1,857,981	706,796	222,307	261,084	166,336	243,139	4,872	328,525
Dec.	92,373 *x*	4,547	2,776,140	600,307	135,133	9,917	5,212,912	586,127	1,100,870	1,027,224	2,355,279	622,113	209,747	238,396	130,990	248,498	4,623	333,946
1929—Jan.	106,253 *x*	4,719	2,392,608	540,569	121,251	11,175	5,173,343	504,454	1,319,113	1,088,723	1,815,656	560,690	233,058	294,042	122,521	212,128	4,563	368,636
Feb.	81,048 *x*	4,245	2,698,172	428,744	87,325	6,322	5,162,237	333,831	1,016,853	905,350	1,823,781	...	177,576	264,954	87,035	188,515	...	369,465
Mar.	88,607	...	...	...	...	...	...	...	...	...	...	...	...	...	...	225,466	...	...

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

			m	*j*		*s*		*f*	*d*	*e*	*b*	*a*		*c*		*f*		
1913	43,771	...	302,882	7,778	53,113	...	573,351	33,482	841,436	*i* 9,917	209,303	...	255,453	...	68,112	114,700	2,626	204,024
1923	*t* 63,938	...	807,718	294,761	128,217	475,996	2,572,236	363,787	508,527	212,092	924,418	670,737	108,602	171,366	95,175	146 684	4,863	340,893
1924	*t* 66,747	4,190	1,151,126	408,519	184,874	655,483	2,530,743	407,078	545,971	273,081	1,197,746	794,898	138,388	181,437	105,079	172,511	5,472	374,804
1925	*t* 64,424	3,615	1,228,662	470,206	149,067	8,054	3,882,676	462,684	*h* 744,200	378,447	1,522,855	742,045	150,641	182,235	113,318	169,895	4,928	401,560
1926	*t* 54,234	3,432	1,661,198	468,133	117,131	8,020	4,936,893	467,985	*h* 827,500	452,479	1,555,877	651,515	145,767	187,192	118,293	153,041	3,435	392,643
1927	*t* 59,092	3,681	2,218,975	552,262	120,546	8,815	4,577,063	523,876	*h* 864,600	503,118	1,301,232	533,346	158,309	209,562	134,715	168,604	3,977	396,572
1928	*t* 60,286	3,779	2,505,935	†538600	128,415	10,596	4,278,900	516,251	*h* 982,100	387,951	1,207,259	537,058	165,515	208,999	130,578	177,870	...	419,040
							g		*d*									
1928—Feb.	57,236	3,014	2,584,435	428,303	115,916	7,437	4,423,363	231,089	942,205	462,893	1,206,363	438,963	151,695	197,823	81,352	173,617	3,989	362,614
Mar.	64,958	3,066	2,732,431	415,397	133,761	7,886	4,318,909	276,060	1,021,581	320,180	1,169,886	503,217	173,308	208,415	90,964	190,770	4,314	409,961
April	55,268	2,962	2,158,396	450,688	120,322	8,233	4,291,078	235,185	923,977	508,009	1,072,926	428,538	152,031	184,521	87,462	167,788	4,868	356,057
May	58,554	3,513	2,363,105	446,691	130,886	11,570	3,985,452	484,511	895,420	299,310	•1,104,387	431,660	169,335	201,775	134,760	172,382	4,537	413,829
June	59,472	4,225	2,456,978	370,547	128,965	13,144	4,214,438	522,308	892,951	237,052	•1,410,465	454,360	147,859	191,962	145,630	162,265	4,061	380,305
July	60,885	3,969	2,395,636	487,577	122,593	14,303	3,940,916	749,916	914,159	262,213	1,001,190	493,814	160,526	201,522	138,584	167,829	3,870	371,471
Aug.	62,217	4,011	2,297,883	731,204	136,005	13,465	4,170,011	821,144	1,025,793	292,771	1,115,252	693,801	187,627	196,333	148,701	167,895	3,326	371,312
Sept.	56,620	4,572	2,316,496	563,503	133,109	12,169	4,190,539	798,308	1,058,555	436,188	1,157,195	692,293	189,922	204,344	158,105	182,628	2,505	414,859
Oct.	64,313 *x*	4,753	2,914,030	569,935	132,963	12,208	4,448,456	734,176	949,810	680,661	1,299,512	666,068	179,984	238,695	165,569	206,234	5,542	543,042
Nov.	63,767 *x*	4,472	2,550,782	654,433	136,385	9,532	4,614,005	620,111	940,018	865,770	1,322,297	642,347	169,630	255,113	165,194	197,338	7,312	538,332
Dec.	60,394 *x*	3,711	3,355,204	502,057	134,511	8,995	4,733,095	495,461	978,364	1,184,690	1,634,883	569,339	164,758	209,173	167,280	192,161	5,921	465,987
1929—Jan.	66,880 *x*	3,149	2,068,971	418,384	118,034	7,900	3 701,892	309,660	1,104,726	1,037,058	997,496	425,708	152,192	215,834	109,414	153,892	5,376	480,317
Feb.	55,665 *x*	2,986	2,391,585	285,297	98,871	5,885	4,117,941	184,156	973,321	608,486	1,039,716	385,000	123,615	167,392	77,448	163,024	...	435,235
Mar.	88,623	...	...	...	...	...	...	...	...	...	...	...	...	...	...	179,840	...	...

a Including bullion and specie. *b* Since 1922 declared values. *c* Including Dantzig. *d* Since January, 1922, gold marks valuation. *e* Until February, 1923, Julian Calendar. *f* Including bullion. *g* Declared values. *h* Returns have been officially revised. *i* Old Greece only. *j* Including bullion. *m* Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." *t* From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State. *s* Including bullion: until end 1924 Eesti mk. (1 Ekr. = 100 E mk.). *x* Average of two months. *z* Excluding parcels post. † Provisional figures. • Including parcel post for the half-year.

IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

Period.	Value. Australia.	British India.	Canada.	New Zealand.	South Africa.	Japan.	Brazil.	Quantity (Metric Tons). Belgium.	Czechoslovakia.	France.	Germany.	Greece.	Hungary.	Netherlands.	Poland.	Switzerland.	Brazil.
Monthly Average.	£'s.	Rupees.	Dollars.	£'s.	£'s.	Yen.	Milreis.										
	g	*b*					*a*	*q*	*o*			*e*	*i*		*j*		*f*
1913	6,355	152,725	54,917	1,785	3,365	60,474	83,958	2,721	...	3,685	h6,069	*p* 84	...	3,739	...	661	494
1923	11,436	184,973	75,253	3,575	4,577	161,924	188,930	2,217	357	4,572	3,890	112	314	1,612	266	556	298
1924	11,960	196,493	67,350	3,995	5,302	240,726	232,463	2,784	482	4,716	3,216	150	376	1,888	201	564	369
1925	12,350	186,899	74,189	4,308	5,459	207,223	281,403	2,772	565	3,954	4,331	175	373	2,117	284	546	414
1926	13,429	196,673	84,028	4,074	5,848	192,101	225,463	2,859	554	3,783	3,606	156	461	2,362	203	590	412
1927	13,212	206,853	90,593	3,655	5,867	174,883	272,764	3,172	613	4,114	5,674	190	523	2,385	409	622	457
1928	...	207,275	101,860	3,674	6,290	...	...	3,293	778	4,092	5,498	313	...	2,485	430	668	...
1928—Feb.	11,714	199,696	86,007	3,497	5,848	194,512	288,527	3,065	609	3,653	5,181	172	432	2,217	379	595	570
Mar.	10,698	220,008	120,455	4,201	6,420	216,055	283,638	3,401	791	4,086	5,645	222	509	2,569	432	680	448
April	9,074	217,716	78,490	2,572	5,758	184,056	278,862	3,083	688	4,328	5,153	185	447	2,280	411	572	503
May	11,081	208,090	113,582	3,352	6,107	197,210	306,925	3,164	680	4,161	4,809	204	484	2,510	511	643	416
June	10,120	187,221	110,704	3,093	5,561	166,381	301,898	3,269	625	4,153	5,445	202	560	2,605	525	685	477
July	11,139	190,124	103,404	3,580	6,391	158,631	267,708	3,117	842	3,926	6,005	215	582	2,479	492	727	413
Aug.	12,263	205,775	114,175	4,241	6,714	150,894	316,320	3,099	801	4,238	6,013	163	590	2,774	415	744	461
Sept.	8,138	209,385	106,066	4,070	6,004	153,508	320,273	3,578	852	4,234	5,982	161	623	2,718	473	717	468
Oct.	14,772	216,686	112,341	3,612	7,218	166,526	326,682	3,726	954	4,355	6,229	227	694	2,678	419	735	521
Nov.	12,937	232,562	102,967	4,748	6,463	161,700	336,463	3,523	987	4,212	5,423	217	683	2,509	373	693	494
Dec.	11,986	186,386	94,621	3,423	6,582	197,420	371,021	3,491	918	4,240	4,547	213	554	2,428	380	655	528
1929—Jan.	13,205	272,324	96,958	*a* 4,319	† 6,253	232,819	...	3,099	672	4,316	5,333	219	438	2,347	438	578	...
Feb.	...	192,498	97,042	*a* 3,679	† 6,126	236,000	...	3,001	513	4,288	3,399	194	...	1,587	411	521	...
Mar.	...	...	...	...	...	† 209,000	...	...	...	...	...	...	...	...	...	703	...

EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

	g	*b*		*c*			*a*					*e*	*i*		*j*		*f*
1913	6,070	200,993	36,333	1,751	2,294	52,393	81,814	1,740	...	1,840	h 6,143	*p* 50	...	2,451	...	71	115
1923	9.363	273,729	84,561	3,718	3,031	117,384	224,753	1,415	*o* 943	2,075	1,062	36	101	725	1,471	60	186
1924	13,075	308,807	88,171	4,275	3,148	146,741	321,963	1,697	*o* 1,036	2,449	1,325	34	141	844	1,312	68	153
1925	11,672	330,960	105,916	4,499	3,794	184,968	335,164	1,744	*o* 1,014	2,532	3,193	47	182	1,028	1,134	67	160
1926	10,801	261,689	105,715	3,648	3,321	164,371	265,880	1,933	*o* 1,067	2,712	5,061	45	216	1,319	1,859	70	155
1927	11,490	265,459	101,528	3,916	3,995	159,313	303,677	2,019	*o* 1,167	3,166	3,912	53	169	1,195	1,696	87	168
1928	...	275,346	112,479	4,609	3,987	...	...	2,214	*o* 1,121	3,423	3,754	52	...	1,310	1,702	81	...
									o								
1928—Feb.	14,792	287,721	88,565	7,724	4,746	154,287	304,360	2,110	934	3,590	3.639	36	119	1,154	1,558	78	157
Mar.	15,365	311,634	106,975	7,556	4,531	161,730	341,098	2,464	1,141	3,514	3,978	51	160	1,327	1,540	85	169
April	8,206	250,977	58,975	6,293	3,218	155,790	315,628	1,975	1,051	3,442	3,685	46	142	1,164	1,430	63	167
May	8,781	292,135	118,021	4,213	2,766	160,156	370,015	2,341	1,102	3,262	3,379	40	152	1,200	1,558	73	197
June	8,099	277,418	107,121	3,149	2,309	137,726	320,685	2,385	1,132	3,576	3,353	47	141	1,178	1,911	72	177
July	7,511	263,867	125,531	3,220	2,862	156,496	327,268	2,352	1,136	3,367	3,678	45	161	1,313	1,697	74	161
Aug.	6,825	262,541	112,493	1,886	3,904	184,080	319,605	2,126	1,050	3,738	4,139	56	227	1,398	1,911	76	185
Sept.	7,594	244,418	109,828	2,472	3,511	166,230	313,973	2,154	1,040	3,846	4,069	62	218	1,432	1,754	88	153
Oct.	12,754	287,575	141,816	2,671	4,074	175,485	388,261	2,400	1,262	3,329	3,965	74	248	1,559	1,989	133	221
Nov.	15,955	277,475	167,014	3,190	5,690	149,747	294,739	2,041	1,219	3,353	4,169	77	222	1,500	1,732	93	167
Dec.	14,916	262,628	130,847	5,371	5,898	168,408	348,238	2,633	1,314	3,262	3,713	59	200	1,377	1,555	78	171
1929—Jan.	13,206	298,286	94,942	*a* 8,388	†3,297	173,662	...	1,651	876	3,006	5,012	53	144	1,223	1,529	60	...
Feb.	...	297,194	82,259	*a* 8,000	†3,267	146,000	...	1,590	691	3,273	3,712	59	...	849	1,347	57	...
Mar.	...	...	...	...	...	†167,000	...	...	...	...	...	...	...	...	...	81	...

a General trade. *b* Sea-borne trade only. *c* Including ships' stores. *e* Until Feb., 1923, Julian Calendar; excludes articles shown by number. *f* General trade, gross weight. *g* From 1916-21, fiscal year beginning on July 1st. *h* Including Luxembourg. *i* Excluding live stock and articles shown by number. *j* Excluding weight of two animals. *o* Including a few goods declared by number only. *p* 1914. *q* Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." † Provisional figure.

CAPITAL ISSUES.—(000's omitted.)

Period.	United Kingdom.	Austria.	Czecho-Slovakia.	France.	Germany.	Italy.	Netherlands.	Poland.	Roumania.	Sweden.	Switzerland.	British India.	Japan.	United States.
Monthly Average.	£	Schilling.	Koruna.	Francs.	Mark.	Lire.	Gulden.	Zloty.	Ltd.	Kroner.	Francs.	Rupees.	Yen.	Dollars.
		b		*a*	*m*	*f*	*ch*	*y*			*o*			*p*
1913	16·3	...	...	...	60	23	13	...	20	18	44	56	45	137
1922	47·8	4,227	98	1,274	6,609	232	33	...	245	27	67	37	180	285
1923	22·6	18,206	48	955	*p*	332	19	...	320	19	62	21	176	300
1924	17·4	26,992	31	605	15·0	604	30	3·1	262	20	51	19	219	268
1925	19·4	2·3	21	329	55·1	746	33	7·7	219	16	56	29	204	304
1926	19·2	2·4	24	412	74·8	473	48	6·1	541	13	59	16	228	307
1927	29·6	9·7	31	626	114·1	264	43	17·7	282	22	73	17	255	498
1928	30·8	10·3	60	896	110·0	450	...	23·0	384	31	57	24	...	604
1927.														
July-Sept.	17·4	9·3	21	413	82·7	350	40	21·9	196	9	71	15	202	336
Oct.-Dec..	35·1	14·5	37	870	103·4	177	42	28·3	253	20	...	16	365	644
1928.														
July-Sept.	15·3	6·9	60	726	108·0	580	24	16·7	463	24	23	22	376	369
Oct.-Dec..	26·1	7·2	41	1,310	128·3	415	...	39·1	283	26	38	18	...	714
Nov.....	19·8	1·1	47	932	170·0	308	120	21·1	159	9	37	14	244	673
Dec.	19·3	5·5	42	1,471	95·2	534	36	69·1	422	39	23	33	175	833
1929.														
Jan.	42·6	12·0	24	770	226·8	233	50	...	371	12	65	57	...	609
Feb.	25·8	9·3	62	1,092	77·0	470	73	...	175	14	115	37	...	909
Mar.	28·5	...	...	...	...	...	...	...	...	16·6	131	...	...	...

Unless otherwise stated, the figures represent authorised share issue of new joint stock companies at home, and the increase of capital of existing companies. Bonus shares are excluded from the figures of the U.S.A., Roumania, Switzerland and Czechoslovakia. In the case of the Netherlands and the U.K. both bonus shares and conversions are excluded. *b* Until end 1924, kronen. *c* Excluding Treasury Bills. *d* Exc. large railway issues. *f* "Rivista Bancaria." *h* Issues exceeding Fls. 100,000 on the Dutch market including Colonial, and since Jan., 1925, foreign issues. *m* Since 1924, excluding amalgamations and conversions. Until end 1922 paper mark. *o* "Société de Banque Suisse," invitation for subscriptions on Swiss market including obligations and Local Govt. loans. *p* "Journal of Commerce," subs. invited in home market by corporations for amounts exdg. $100,000. *y* Excluding Upper Silesia.

UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official unemployment insurance schemes (Belgium and U.K.).

End of Month.	U.K.	Belgium.	Denmark.	Germany.	Netherlands.	Norway.	Sweden.	Australia.	Canada.
1921—June	17·8	9·9	16·8	3·0	8·1	20·6	27·7	12·5	13
December	16·2	6·6	25·2	1·6	16·6	23·4	33·2	9·5	15
	‡								
1923—June	11·3	0·8	8·1	4·1	10·8	7·9	9·8	7·1	
December	10·7	1·7	19·6	28·2	17·3	14·0	14·1	6·2	
1924—June	9·4	1·0	5·1	10·4	7·2	4·3	7·3	8·3	
December	10·7	1·5	13·2	8·1	12·3	12·5	15·5	10·3	13
1925—June	11·9	1·0	9·3	3·5	6·6	8·9	8·2	10·2	
December	10·4	2·8	31·1	19·4	16·0	23·7	19·4	8·1	
1926—June	•14·6	0·9	15·8	18·1	5·9	22·6	9·6	6·7	
December	•11·9	2·6	32·7	16·7	12·1	27·7	19·0	5·7	
1927—June	8·8	1·4	18·5	6·3	6·0	22·5	9·5	6·4	
December	9·8	3·6	30·5	12·9	14·9	28·0	18·6	8·9	
1928—March	9·6	0·8	22·5	9·2	6·3	24·4	13·3	10·7	
April	9·6	0·8	17·6	6·9	5·0	28·8	7·6	...	
May.....	9·9	0·7	14·3	6·3	4·4	18·0	8·1	...	
June	10·8	0·6	13·7	6·2	4·4	14·4	7·6	11·2	
July	11·7	0·7	13·5	6·3	5·3	13·6	7·2	...	
August	11·7	0·5	13·1	6·5	5·2	13·9	7·0	...	
September.....	11·5	0·6	12·2	6·6	4·8	15·5	7·7	11·4	
October.....	11·8	0·6	14·8	7·3	4·8	16·1	9·0	...	
November	12·2	0·6	17·6	9·5	6·2	17·4	10·9	...	
December	11·2	1·9	25·0	16·7	11·5	22·1	17·3	9·9	
1929—January... ...	12·3	3·5	27·6	19·4	18·9	...	14·9	...	
February	12·2	...	30·0	22·3	†20·9	...	14·6	...	
March	...	...	23·3	...	...	...	...	...	
Number of Workers Covered by Last Returns.									
Millions	11·9	0·6	0·3	4·5	0·3	0·04	0·3	0·4	0·9

‡ Ex. Irish Free State since Mar., 1923.
• Workpeople in the coal mining industry, who ceased work on account of the dispute, are not included in this figure.
† Provisional figure.

BANK RATES.

	1923.		1924.		1925.		1926.		1927.		1928.		1929.	
	End of		End of		End of		End of		End of		End of		End of	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	Feb.	Mar.
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
London...	5	4	4	4	5	5	5	4	4½	4½	4½	4½	5½	5½
Paris	5	5	6	7	7	6	6	6½	5	5	3½	3½	3½	3½
Berlin ...	18	90	10	10	9	9	6½	6	6	7	7	7	6½	6½
New York*	4½	4½	3½	3	3½	3½	3½	4	4	3½	4½	5	5	5
Amstrdm	4	4½	5	4½	4	3½	3½	3½	3½	4½	4½	4½	4½	5½
Brussels .	5½	5½	5½	5½	5½	7	7	7	5	4½	4	4	4	4
Rome	5½	5½	5½	5½	7	7	7	7	7	7	5½	5½	†6	7
Switzerld	3	4	4	4	4	3½	3½	3½	3½	3½	3½	3½	3½	3½
Vienna ...	9	9	12	13	11	9	7½	7	6	6½	6	6½	6½	6½
Warsaw	12	48	12	12	12	12	12	9½	8	5	8	8	8	8
Tokyo	8	8	8	8	7·3	7·3	7·3	6·57	5·84	5·48	5·48	5·48	5·48	5·48
Calcutta	4	7	6	6	5	6	4	4	5	7	6	7	8	†8

• Federal Reserve. † 7% as from Apr. 11.

SECURITY VALUES.

Base.	United Kingdom. "Banker's Magazine." 365 representative securities. Dec., 1921 = 100. (a)	(b)	(c)	Netherlands. Official. 49 Ordinary Industrial Shares. 1921–25 = 100. (e)	Sweden. Official Industrial and Shipping Shares. Nominal value = 100 (f) (h)	Switzerland. Banque Nationale (f) 32 Industrial Shares. (g)	Canada. Official. 79 (i) Common Industrial Shares 1913 = 100.	United States. "Wall Street Journal" 20 Common Industrial Shares (d)
1925—June	108·6	125·5	114·1	96	113	134·4	...	128·8
Dec.	108·8	132·5	116·5	95	131	144·6	...	154·2
1926—June	110·0	136·5	118·7	91	146	176·9	93·2	160·1
Dec.	109·3	135·7	118·0	91	150	175·4	107·0	159·3
1927—June	110·1	141·5	120·4	102	153	189·9	121·5	169·2
Dec.	111·2	146·9	122·8	103	181	223·2	161·6	198·5
1928—Mar.	112·4	151·7	125·3	116	214	241·6	172·4	204·0
Apr.	113·7	154·7	127·1	118	218	247·4	177·0	211·7
May	112·4	157·8	127·2	117	226	248·8	184·4	217·2
June	112·4	152·7	125·4	111	226	243·6	170·0	209·1
July	112·1	151·7	124·9	109	214	239·9	169·6	211·1
Aug.	112·1	154·2	125·7	113	230	249·5	166·5	224·0
Sept.	111·7	156·7	126·3	115	239	256·1	185·3	239·8
Oct.	112·3	158·7	127·3	112	234	255·3	201·2	248·7
Nov.	112·1	159·4	127·4	113	249	251·3	229·3	273·8
Dec.	112·1	158·8	127·3	115	252	252·8	237·3	280·8
1929—Jan.	113·4	163·4	129·6	120	256	254·1	286·1	306·0
Feb.	111·7	162·0	128·1	124	253	249·3	292·9	309·9
Mar.	111·1	161·1	127·3	124	242	239·2	...	306·8

(a) Fixed interest. (b) Variable dividend. (c) Total. (d) Monthly average. (e) Average of highest and lowest quotations on each Wednesday. (f) Shares of companies with a capital of more than 5 millions. The composition of this class, therefore, is not invariable. (g) On 25th of month. (h) End of month. (i) Since Jan., 1929, 92 shares.

LONDON BANKERS' CLEARING RETURNS.

(000's omitted.)

	Town. £	Metropolitan. £	Country. £	Total. £
1913	14,191,275	855,648	1,389,481	16,436,404
1923	32,270,373	1,546,565	2,810,654	36,627,592
1924	35,038,605	1,594,114	2,900,145	39,532,864
1925	35,801,264	1,678,347	2,957,508	40,347,119
1926	35,346,429	1,660,757	2,817,868	39,825,054
1927	36,819,682	1,758,032	2,972,827	41,550,541
1928 (Apr. 19)....	11,736,653	553,582	919,767	13,210,002
1929 (Apr. 17)....	12,242,152	573,369	924,873	13,740,394

U.K. IMPORTS AND EXPORTS.—(000,000's omitted.)

	Food. Imports.	Food. Exports.	Raw Materials. Imports.	Raw Materials. Exports.	Manufactures. Imports.	Manufactures. Exports.	Imports of Wheat.	Imports of Raw Cotton.	Imports of Sheep's & Lambs' Wool.	Exports of Cotton Piece Goods.	Exports of Iron and Steel.	Exports of Coal.
	£	£	£	£	£	£	Cwts.	Centals.	Centals.	Sq. Yds.	Tons.	Tons.
Monthly average, 1913	24·2	2·7	23·5	5·8	16·1	34·3	8·8	1·8	0·7	•589	0·41	6·1
„ 1921	47·2	3·1	23·3	5·3	20·4	49·1	6·7	1·0	0·6	242	0·14	2·0
„ 1922	39·3	3·0	24·8	8·5	19·1	47·3	8·0	1·2	0·9	349	0·28	5·3
„ 1923	42·5	3·7	27·1	10·9	21·4	48·3	8·4	1·1	0·6	345	0·36	6·6
„ 1924	47·6	4·7	33·4	8·9	25·0	51·5	9·9	1·3	0·6	370	0·32	5·1
„ 1925	47·6	4·6	35·4	7·0	26·7	51·4	8·1	1·6	0·6	370	0·31	4·2
„ 1926	41·9	4·2	32·7	3·9	26·3	44·9	8·1	1·5	0·7	319	0·26	1·7
„ 1927	44·9	4·4	29·3	6·4	26·9	47·0	9·2	1·3	0·7	343	0·35	4·3
„ 1928	44·3	4·5	27·9	5·8	25·7	48·2	8·6	1·1	0·7	322	0·36	4·2
December, „	45·3	4·6	30·9	6·3	24·4	46·8	10·4	2·2	0·5	290	0·36	4·2
January, 1929	49·1	4·2	39·1	6·6	26·8	53·8	9·2	2·4	1·0	379	0·42	4·5
February, „	40·5	4·0	27·0	5·6	23·1	44·3	7·1	1·3	1·0	326	0·38	3·9
March, „	42·1	3·8	28·5	6·6	27·2	47·0	9·5	1·4	0·8	334	0·35	4·8

• Yards.

RAILWAY STATISTICS—(000,000's omitted.)

	Great Britain (g). Gross Receipts. Passengers.	Gross Receipts. Freight.	Freight Traffic (f). Merchandise.*	Coal, &c.	Other Minerals.	Total.	Austria. (b)	Germany. (a)	Italy. (e)	Canada. (c) (d) (e)	United States. (d) (e)
	£	£	Tons.	Tons.	Tons.	Ton-Miles.	Tonnes-Km	Tonnes-Km	Tonnes-Km	Ton-Miles.	Ton-Miles.
1926—June	4·4	5·3	4·7	1·9	3·6	10·2	704	1,202	4,695	1,132	2,846	39,237
December	4·7	8·5	4·9	15·9	4·1	24·8	1,392	1,321	5,641	1,094	3,641	40,096
1927—June	6·1	8·8	5·1	15·5	5·8	26·4	1,401	1,249	5,126	...	2,611	38,483
December	4·8	8·7	5·1	17·2	4·8	27·2	1,400	1,209	5,398	928	4,128	34,580
1928—March	4·0	9·5	5·5	17·2	5·5	28·1	1,527	1,273	6,011	1,012	3,328	39,467
April.....	5·1	8·1	4·7	14·4	4·9	24·0	1,273	1,202	4,861	938	2,806	35,866
May	5·2	8·7	5·1	14·9	5·6	25·6	1,363	1,275	5,151	1,027	3,465	38,250
June	5·5	8·3	4·8	14·9	5·3	25·0	1,324	1,325	5,528	1,038	3,129	37,304
July.....	7·3	8·2	4·8	14·0	5·1	23·9	1,312	1,430	5,524	1,017	3,091	39,196
August	8·5	8·4	5·0	14·7	5·0	24·7	1,359	1,417	5,835	980	2,942	42,406
September	5·8	8·5	5·0	14·7	4·9	24·6	1,394	1,348	6,258	...	4,251	43,778
October	6·7	9·4	5·7	16·2	5·3	27·2	1,490	1,314	6,049	...	5,958	48,206
November	3·6	9·0	5·3	16·1	5·2	26·7	1,432	1,279	5,332	...	5,779	41,965
Dec mber.....	4·6	8·3	4·7	16·1	4·8	25·6	1,352	1,282	4,715	...	4,663	37,645
1929—January	3·7	9·1	5·2	18·3	4·9	28·4	1,495	1,179	†5,290	...	...	...
February	...	...	...	...	...	...	...	...	†6,290	...	...	...

* Inc. live-stock. (a) "Reichsbahn." Exc. free-hauled. (b) State and private railways, including freight on foreign lines. (c) Railways with annual operating revenues of at least $600,000. (d) Short tons = kg. 907·18; mile = metres 1,609·34. (e) Including free-hauled. (f) Excluding free-hauled. (g) Long ton = kg. 1,016·05; mile = metres 1,609·34.

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New Series.

In the following pages we ... the world as possible, ... of the figures are taken fr... records. We propose in ... and ...

THE STAT...

THIS time last year, after ... was showing faint but ... This year there is as ye... back, and most industri... an improvement continu... couraging as the reactio... cause, whereas during th... there been an increase in ... to fear lest the immine... of a General Election m... exercise a seriously distu... ing influence.

Unemployment has b... diminishing during the p... few weeks. In addition ... the marked seasonal ... provement in the build... trades there has been ... a fall in the unemploy... figures for several ... industries, notably ... building and marine ... gineering, clothing, ... and shoe manufac... and the silk, artificial ... and lace industries. ... coalmining, in the c... linen and jute indu... and in the textile fin... trades, on the other ... the numbers unem... increased. Taken ... whole, however, the ... are more encou... than they have be... some time.

The coal trade h... hausted the special i... given to it by the ter... paralysis of Conti... competition, but its ... pects are none the ... those of a year ... element in this ... heavy industries. ... to reach their sea... but there is so far n... than a normal sum... future course of ou... difficult to predict. ... of Continental price... firm, and competi... less keen than it w...

In spite of slight ... for April, engineeri... and the outlook is f...

LONDON APR 1929

The Economist

(ESTABLISHED 1843).

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER.

Vol. CVIII. No. 4,470. SATURDAY, APRIL 27, 1929. PRICE 1s.

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		Kampala	
Dar-es-salaam ...			Tanganyika Territory.
Tanga			

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AUTHORISED CAPITAL	£4,500,000
PAID-UP CAPITAL	£1,500,000
RESERVE FUND and BALANCE carried forward	£2,062,586
DEPOSITS and CREDIT BALANCES as at 28th February, 1929	£22,062,385

Governor: THE RIGHT HON. LORD ELPHINSTONE, K.T.
Deputy Governor: SIR RALPH ANSTRUTHER OF BALCASKIE, Bt.
GEORGE J. SCOTT, Treasurer.

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DAGGAFONTEIN MINES, LIMITED

(INCORPORATED IN THE UNION OF SOUTH AFRICA.)

REPORT OF THE DIRECTORS,

For the Year ended 31st December, 1928.

To be submitted at the Fourteenth Ordinary Meeting of Shareholders, to be held in the Board Room, "Anmercosa House," Johannesburg, on Friday, the 17th day of May, 1929, at 11.30 a.m.

To the Shareholders,
DAGGAFONTEIN MINES, LIMITED.

Gentlemen,

Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1928.

CAPITAL.

During the year 118 of the options issued to shareholders were exercised, and the issued capital of the Company at the 31st December, 1928, was £518,863.

In addition, the following options at par to 24th November, 1930, are outstanding:—

(1) On shares issued in satisfaction of loans and interest....	171,872
(2) On working capital shares.....	205,067
(3) To underwriters of working capital shares	205,185
(4) To Cassel Clydesdale (Springs) Gold Mines, Limited.....	40,000
	622,124

PROPERTY.

The property of the Company is as follows:—

Freehold portion of the Farm Daggafontein No. 9, situated in the Mining District of Johannesburg, Transvaal, in extent 4,367 morgen 183 square roods. The farm was proclaimed on the 22nd November, 1921, and the Company has been granted Owners' Reservations over areas totalling 2,401 morgen 66 square roods.

The claim holding of the Company is:—

Mynpacht Area No. 657, in extent 1,848·68 acres	1,257·785	claims.
Discoverers' Claims	178·999	,,
Leased from the Government (1st Lease).....	448·898	,,
Leased from the Government (2nd Lease)	778·176	,,
Acquired by Purchase	172·604	,,
Cassel Clydesdale Mynpacht	172·900	,,
	3,009·362	claims.

OPERATIONS.

Technical matters are dealt with in the attached Reports of the Consulting Engineers and Mine Manager, to which your attention is directed.

FINANCE.

The cash receipts and expenditure from the inception of your Company to the 31st December, 1928, after making allowance for sales effected, were as follows:—

RECEIPTS.	£	s.	d.
Working Capital—505,185 Shares at 20s. each.....	505,185	0	0
Shares Issued against Options exercised at 20s.	250,118	0	0
Cash and Cash Assets taken over from Vendors.....	2,437	15	4
Sundry Revenue received to date	27,763	11	8
Sales of Surplus Water	8,253	17	0
Owners' Share of Licences.....	11,358	8	1
Loans	450,000	0	0
	£1,255,116	12	1

EXPENDITURE.	£	s.	d.
Transfer Duty, &c.	11,879	9	8
Shaft Sinking, Permanent Haulage Ways and Equipment	726,985	0	1
Estate Buildings and Improvements.....	668	8	11
Development	192,993	9	0
General Expenses.....	116,056	7	10
Guarantors' Commission—Loans	25,000	0	0
Interest on Loans paid and accrued	251,684	3	1
Cash and Cash Assets, *less* Creditors	167,336	8	9
	1,492,603	7	4
Less—Guarantors' Commission and Interest, settled by Shares issued	237,486	15	3
	£1,255,116	12	1

DIRECTORATE.

In terms of the Articles of Association, Messrs. L. A. Pollak and C. L. Read retire by rotation, but are eligible and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration for the past audit, and to appoint Auditors for the ensuing year. The Auditors, Messrs. Alex. Aiken and A. E. Page, retire, but are eligible and offer themselves for re-election.

ANGLO-AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED,
Secretaries.
Per W. WESTRUP.

Johannesburg,
11th March, 1929.

L. A. POLLAK, *Chairman*,
J. DAVIDSON,
P. DREYFUS,
A. F. MULLINS,
W. NELSON,
E. OPPENHEIMER,
C. L. READ,
} *Directors.*

WEST SPRINGS, LIMITED.

(Incorporated in the Union of South Africa.)

REPORT OF THE DIRECTORS for the Year ended 31st December, 1928.

To be submitted at the Twelfth Ordinary General Meeting of Shareholders, to be held in the Board Room, "Ammercoat House," Johannesburg, on Friday, the 17th May, 1929, at 10.45 a.m.

To the Shareholders, West Springs, Limited.

Gentlemen,

Your Directors beg to submit their Report and the audited Financial Statements for the year ended 31st December, 1928, accompanied by the Reports of the Consulting Engineers and Mine Manager.

CAPITAL.

The capital of the Company remains unaltered at £1,793,000 in 1,793,000 shares of £1 each.

MINING RIGHTS.

The area leased by your Company from the Government of the Union of South Africa is 3,286·4 acres on Farm Rietfontein No. 8 = 2,235·65 claims.

OPERATIONS.

Technical matters are dealt with in the attached Reports of the Consulting Engineers and Mine Manager, to which your attention is directed.

FINANCE.

From the Working Expenditure and Revenue Account it will be seen that the profit from operations for the year ended 31st December, 1928, amounted to..... £260,565 5 10

Deduct—		
Donations	2,205 11 5	
Add	258,359 14 5	
Dividends on Shareholdings	£193 18 7	
Interest, Commission and Exchange	3,096 18 5	
	3,290 17 0	
Leaving a Net Balance of Revenue over Expenditure for the Year of	261,650 11 5	
Add—Balance to Credit of Appropriation Account at 31st December, 1927	39,362 6 9	
Making a Total Available Credit of	301,012 18 2	
Against which the following amounts have been appropriated:		
Government Taxes	£11,636 7 4	
Government Participation in Profits	27,153 0 5	
Capital Funds	28,608 9 3	
Reserve for Liability under Miners' Phthisis Acts	1,334 3 5	
Dividend No. 6	67,237 10 0	
Dividend No. 7	89,650 0 0	
Directors' Special Remuneration	8,202 0 0	
	233,821 10 5	
Leaving a Balance unappropriated at 31st December, 1928, of	£67,191 7 9	

The capital expenditure for the year amounted to £62,900 10s. 8d., made up as follows:—

Shaft Sinking and Equipment, as per Schedule attached to Balance Sheet	£62,736 13 10
Shares and Interests in Other Concerns	163 16 10
	£62,900 10 8

The Union Government's participation in the profits of the Company in terms of the Mineral Lease, is estimated at £27,153 0s. 5d. This sum is equivalent to 10·378 per cent. of the profits of the Company for the year.

Expenditure on development for the year amounted to £102,484 12s. 5d., which has been charged to Working Expenditure and Revenue Account.

The sum of £40,292 1s. 5d. was carried forward from 1927 to meet capital expenditure incurred in connection with the increase in plant, and a further £28,608 9s. 3d. has been appropriated for this purpose in 1928. The expenditure for the year was £62,900 10s. 8d., leaving a balance of £6,000 to carry forward.

In connection with the annual reserve in respect of the Company's liability under the Miners' Phthisis Act, the amount set aside for 1928 is £1,334 3s. 5d. This, with the previous figure of £1,757 12s. 4d. and interest accrued, gives a total reserve of £3,170 17s. 7d. The Company's ultimate assessment is estimated at £25,994.

DIVIDENDS.

Two dividends were declared during the year, as follows:—

	Per cent.	Rate per Share. s. d.	Total Amount. £ s. d.
Dividend No. 6	3½	0 9	67,237 10 0
Dividend No. 7	5	1 0	89,650 0 0
	8½	1 9	£156,887 10 0

You are requested to confirm the action of the Board in this matter.

DIRECTORATE.

In terms of the Articles of Association, Messrs. A. F. Lyall and L. Oppenheimer retire from the Board by rotation, but are eligible and offer themselves for re-election.

AUDITORS.

You are requested to fix the remuneration for the past audit, and to appoint Auditors for the ensuing year. Mr. Alex Aiken and Messrs Deloitte, Plender, Griffiths, Annan and Co., retire, but are eligible and offer themselves for re-election.

L. A. POLLAK, *Chairman*,
R. B. HAGART,
A. F. LYALL,
E. OPPENHEIMER,
} *Directors.*

Anglo American Corporation of South Africa, Limited,
Secretaries.
Per W. WESTRUP.

Johannesburg,
March 11th, 1929.

BALANCE SHEET AT 31st DECEMBER, 1928.

Dr. To Capital—	£ s. d.	£ s. d.	Cr. By	£ s. d.	£ s. d.
Registered and Issued:			Mining Rights		...
1,793,000 Shares of £1 each ..... As per Balance Sheet, December 31st, 1927.		1,793,000 0 0	2,236 Claims, Farm Rietfontein No. 8, leased from the Government of the Union of South Africa.		
,, Premium on Shares ..... As per Balance Sheet, December 31st, 1927.		82,428 15 0	,, Shaft Sinking, Permanent Haulage Ways and Equipment, at Cost..... (As per attached Schedule.)		1,855,839 14 1
,, Funds Appropriated for Expenditure on Equipment and Development in Excess of Working Capital provided		147,688 4 10	,, Development, at Cost— As per Balance Sheet, 31st December, 1927.....		154,396 9 11
As per Balance Sheet, December 31st, 1927	119,079 15 7		,, Shares and Interests in Other Concerns, at Cost		6,880 15 10
For the year ending December 31st, 1928	28,608 9 3		,, Unexpended Balance of Capital Fund carried down.....		6,000 0 0
		2,023,116 19 10			2,023,116 19 10
,, Unexpended Balance of Capital Fund brought down		6,000 0 0	,, Stores and Materials.....		44,983 7 4
,, Sundry Shareholders..... Unpaid and Unclaimed Dividends.		90,047 6 2	General	31,273 8 9	
,, Government of the Union of South Africa.....		38,722 4 5	Construction.....	13,709 18 7	
Taxation under Income Tax Act, 1925	11,569 4 0		,, Sundry Debtors and Debit Balances.....		15,746 16 2
Participation in Profits under Mineral Lease	27,153 0 5		,, Reserve Fund Investments (see contra)		3,170 17 7
			,, Gold in Transit.....	2,011 1 8	
			,, Loan at Call.....	192,194 0 10	
			,, Cash at Bankers and in Hand.....	6,718 14 10	
					200,923 17 4
,, Sundry Creditors and Credit Balances		59,693 2 6			
,, Reserve for Liability under Miners' Phthisis Act ..... (See contra.)		3,170 17 7			
,, Balance of Appropriation Account.....		67,191 7 9			
CONTINGENT LIABILITIES.					
Shares and Interests in other Concerns.....	£6,691 0 0				
The Company is liable for its proportion of the Miners' Phthisis Compensation Funds in terms of the Miners' Phthisis Acts Consolidation Act, 1925 (vide Directors' Report).					
		£2,287,941 18 3			£2,287,941 18 3

Anglo American Corporation of South Africa, Limited,
Secretaries.
Per W. WESTRUP.

L. A. POLLAK, *Chairman*,
A. F. LYALL,
E. OPPENHEIMER,
} *Directors.*

To the Shareholders, West Springs, Limited.

We have audited the Balance Sheet dated December 31st, 1928, above set forth, and have obtained all the information and explanations we have required. The Company has kept proper Books and records, and, in our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

Johannesburg, March 21st, 1929.

ALEX. AIKEN (Incorporated Accountant),
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ISSUED AND FULLY PAID UP ... $30,000,000
RESERVE FUNDS { STERLING ... $6,000,000
SILVER $14,000,000
RESERVE LIABILITY OF PROPRIETORS $20,000,000

Head Office—Hong Kong.

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W. H. BELL, Deputy-Chairman.
R. D. F. BEITH. W. L. PATTENDEN.
A. H. COMPTON. T. R. PEARCE.
R. L. LEWIS. J. A. PLUMMER.
C. G. S. MACKIE. J. P. WARREN.

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C. A. Campbell. | A. M. Townsend.
C. F. Whigham.

MANAGERS IN LONDON:
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Sub-Manager: R. E. N. Padfield.
Accountant: A. Moncur.
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Commonwealth Savings Bank of Australia, 3542 Agencies at Post Offices in Australia. As at 31st Dec., 1928.

General Bank Balances ...	£42,250,947
Savings Bank Balances	46,376,915
Note Issue Department	48,698,228
Rural Credits Department ...	1,025,257
Other Items	6,026,935
	£148,050,280

London Office: 36-41, NEW BROAD ST., E.C.
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Also at Australia House, Strand, W.C.

ENGLISH SCOTTISH AND AUSTRALIAN BANK, LTD.

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and 434 Branches and Agencies in Australia.

Subscribed Capital	£5,000,000
Paid-up Capital	3,000,000
Further Liability of Proprietors ...	2,000,000
Reserve Fund	3,000,000

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Established 1817.

HEAD OFFICE—Sydney, N.S. Wales.
General Manager: A. C. DAVIDSON.

Paid-up Capital...	£7,500,000
Reserve Fund	5,900,000
Reserve Liability of Proprietors ...	7,500,000
	£20,900,000

Aggregate Assets to 30th September, 1928.
£84,982,535 1 9

The London Office issues drafts on demand on its Head Office (Sydney, N.S.W.) and 535 Branches and Agencies in all the Australian States, New Zealand, Fiji Papua, and Mandated Territory of New Guinea. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for fixed periods on terms which may be known on application, and conducts every description of Australian Banking Business.

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BANK OF NEW ZEALAND.

Incorporated 29th July, 1861.

Bankers to the New Zealand Government.

Authorised Capital -	**£7,561,238**
Paid up Capital, as at 31st March, 1928 -	£6,771,198
Reserve Fund and Undivided Profits - -	£3,732,525
	£10,503,723

Aggregate Assets at 31st March, 1928, £49,879,550

London Office: 1, QUEEN VICTORIA STREET, E.C. 4.

Issues Drafts and Letters of Credit, makes Telegraphic Transfers, Negotiates and Collects Bills of Exchange.

ROBERT MILL, Manager.

BANCO DE CHILE.

London Agency—
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	Chilean Dollars.
Paid-up Capital	100,000,000.00
Statutory Reserve	25,000,000.00
Special Reserve	33,000,000.00
Fund for Contingencies ...	20,000,000.00
Extraordinary Reserve ...	40,000,000.00
Dividend Fund	7,372,395.69
(Equivalent to £5,634,310)	$225,372,395.69

HEAD OFFICES: SANTIAGO, VALPARAISO.
50 BRANCHES IN CHILE.

The Agency transacts every class of Banking business. Current accounts opened. Deposits received. Agents of: Banco de la Nacion Argentina; Banco do Brasil; The Banco Central de Chile.

NATIONAL BANK OF NEW ZEALAND, LIMITED.

HEAD OFFICE—8, MOORGATE, E.C.2.
Authorised & Subscribed Capital £4,000,000
Paid up Capital £2,000,000
Reserve Fund and Undivided Profits - 2,105,572
£4,105,572

The National Bank of New Zealand, Limited, receives Deposits for fixed periods at rates which may be ascertained on application, and conducts every description of Banking business connected with New Zealand. ARTHUR WILLIS, Manager.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835).

Head Office: 4, THREADNEEDLE ST., E.C.2.
West End Office: 17, Northumberland Av., W.C.2.
Paid-up Capital £2,500,000
Reserve Fund £2,500,000
Reserve Liability of Proprietors £2,500,000
Under the Charter £1,250,000

Letters of Credit and Drafts are issued and banking business of every description is transacted through the numerous branches of the bank throughout Australia and New Zealand. Deposits for fixed periods received.

THE YOKOHAMA SPECIE BANK, LTD.

(Registered in Japan.) Established 1880.

Capital Subscribed and Fully Paid, Yen 100,000,000
Reserve Fund ... ... „ 105,500,000
Head Office - - - YOKOHAMA

Branches at:—Alexandria, Batavia, Bombay, Buenos Ayres, Calcutta, Canton, Chanchun, Dairen (Dalny), Fengtien (Mukden), Hamburg, Hankow, Harbin, Honolulu, Hong-Kong, Kai Yuan, Karachi, Kobe, London, Los Angeles, Lyons, Manila, Nagasaki, Nagoya, Newchwang, New York, Osaka, Peking, Rangoon, Rio de Janeiro, Saigon, Samarang, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsinanfu, Tsingtau, Vladivostock (temporarily closed).

The Bank buys and receives for collecting Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, Bishopsgate, E.C. 2.
DAISUKE NOHARA, Manager.

NETHERLANDS TRADING SOCIETY.

(Nederlandsche Handel-Maatschappij)

BANKERS.

CAPITAL PAID UP.....F.80,000,000
—(£6,666,666)
STATUTORY RESERVE.....F.40,000,000
—(£3,333,333)

Head Office: AMSTERDAM.

Branches: ROTTERDAM, THE HAGUE. Branches in SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY, HONGKONG, SHANGHAI, KOBE, and all principal ports in the NETHERLANDS INDIES.

LONDON CORRESPONDENTS: The National Provincial Bank Ltd.

SPECIAL FACILITIES FOR FINANCING SHIPMENTS TO THE FAR EAST.

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